

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

**GUESS?, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(3) Filing Party:

(4) Date Filed:



GUESS?, INC.

May 11, 2020

Dear Shareholder:

We are pleased to invite you to the annual meeting of shareholders of Guess?, Inc. to be held on Friday, June 12, 2020, at 9:00 a.m. (PDT). **Due to the unprecedented public health impact of the novel coronavirus (COVID-19) pandemic and to support the health and well-being of our communities, associates, shareholders and other stakeholders, this year's annual meeting will be conducted completely virtually, via a live audio webcast; there will be no physical meeting location.** You will be able to attend and participate in the Annual Meeting by visiting [www.meetingcenter.io/210132657](http://www.meetingcenter.io/210132657) (password GES 2020), where you will be able to listen to the meeting live, submit questions, and vote.

At the annual meeting, you will be asked to: (i) elect three directors, (ii) cast an advisory vote on the compensation of our named executive officers, (iii) ratify the appointment of the independent auditor for the fiscal year ending January 30, 2021, and (iv) consider such other business as may properly come before the annual meeting. The enclosed proxy statement more fully describes the details of the business to be conducted at the annual meeting.

Whether or not you plan to attend the annual meeting virtually, your vote is very important. Accordingly, we hope that you will vote as soon as possible by using the Internet or telephone voting systems, or by completing and mailing the enclosed proxy card.

Thank you for your ongoing support of and continued interest in Guess?, Inc.

Carlos Alberini  
*Chief Executive Officer and Director*

**GUESS?, INC.**  
1444 South Alameda Street  
Los Angeles, California 90021

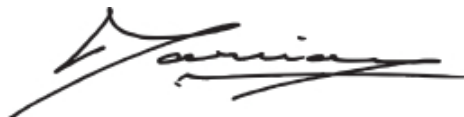
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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
To be held on June 12, 2020

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- Time and Date:** 9:00 a.m. (PDT) on Friday, June 12, 2020
- Place:** The Annual Meeting will be conducted completely virtually, via a live audio webcast; there will be no physical meeting location. You will not be able to attend the Annual Meeting in person.
- Virtual Meeting Access:** You will be able to participate online and submit your questions during the meeting by visiting [www.meetingcenter.io/210132657](http://www.meetingcenter.io/210132657) (password: GES2020). Details regarding how to participate in the meeting online and the business to be conducted at the annual meeting are more fully described in the accompanying proxy statement.
- Items of Business:**
1. To elect three directors for a term of three years and until their respective successors are duly elected and qualified.
  2. To conduct an advisory vote on the compensation of our named executive officers.
  3. To ratify the appointment of the independent auditor for the fiscal year ending January 30, 2021.
  4. To consider such other business as may properly come before the annual meeting.
- Adjournments and Postponements:** Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
- Record Date:** You are entitled to vote at this annual meeting only if you were a Guess?, Inc. shareholder as of the end of business on April 28, 2020.
- Attendance:** Due to the unprecedented public health impact of the novel coronavirus (COVID-19) pandemic and to support the health and well-being of our communities, associates, shareholders and other stakeholders, this year's annual meeting will be conducted completely virtually, via a live audio webcast; there will be no physical meeting location. The process for attending and participating in the virtual annual meeting will depend on whether you are a registered holder or a beneficial holder. For specific instructions on how to attend and participate, please refer to the section entitled "Questions and Answers about the Proxy Materials and Annual Meeting" beginning on page 1 of this proxy statement.
- Voting:** **Your vote is very important. Whether or not you plan to attend the virtual annual meeting, we encourage you to read this proxy statement and submit your proxy as soon as possible. You may submit your proxy for the annual meeting by using the Internet or telephone voting systems or by completing, signing, dating and returning your proxy card in the pre-addressed envelope provided. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers about the Proxy Materials and Annual Meeting" beginning on page 1 of this proxy statement and the instructions on the proxy card.**

BY ORDER OF THE BOARD OF DIRECTORS,



Maurice Marciano  
Chairman of the Board

*This notice of annual meeting and proxy statement and form of proxy are being distributed on or about May 14, 2020.*

**GUESS?, INC.**  
1444 South Alameda Street  
Los Angeles, California 90021

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**PROXY STATEMENT**  
**FOR ANNUAL MEETING OF SHAREHOLDERS**  
To be held on June 12, 2020

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This proxy statement (the "Proxy Statement") and the enclosed form of proxy are being furnished commencing on or about May 14, 2020, in connection with the solicitation by the Board of Directors (the "Board of Directors" or the "Board") of Guess?, Inc. (the "Company") of proxies in the enclosed form for use at the 2020 annual meeting of shareholders (the "Annual Meeting") to be held on Friday, June 12, 2020, at 9:00 a.m. (PDT), and any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders.

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**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND ANNUAL MEETING**

**Q: Why am I receiving these materials?**

**A:** The Board of Directors is providing these proxy materials for you in connection with the Annual Meeting, which will take place on June 12, 2020. As a shareholder as of April 28, 2020, you are invited to attend the Annual Meeting via live audio webcast and are entitled to and requested to vote on the items of business described in this Proxy Statement. To participate at the Annual Meeting online, please visit [www.meetingcenter.io/210132657](http://www.meetingcenter.io/210132657) (password: GES2020).

**Q: What information is contained in this Proxy Statement?**

**A:** The information included in this Proxy Statement relates to the proposals to be voted on at the Annual Meeting, the voting process, the compensation of directors and most highly paid executive officers, and certain other required information.

**Q: How do I obtain the Company's Annual Report on Form 10-K?**

**A:** A copy of the Company's fiscal 2020 Annual Report on Form 10-K is enclosed.

Shareholders may request another free copy of the fiscal 2020 Annual Report on Form 10-K from:

Guess?, Inc.  
Attn: Investor Relations  
1444 South Alameda Street  
Los Angeles, California 90021  
(213) 765-5578  
<http://investors.guess.com>

The Company will also furnish any exhibit to the fiscal 2020 Annual Report on Form 10-K if specifically requested.

**Q: What may I vote on by proxy?**

**A:** (1) The election of three nominees to serve on the Board;

- (2) An advisory vote on the compensation of our named executive officers; and
- (3) The ratification of the appointment of Ernst & Young LLP as the independent auditor of the Company for the fiscal year ending January 30, 2021 (“fiscal 2021”).

We will also consider other business that properly comes before the Annual Meeting.

**Q: How does the Board recommend I vote on the proposals?**

**A:** The Board recommends that you vote your shares:

- (1) FOR the election of the three nominees to serve on the Board;
- (2) FOR the advisory resolution approving the compensation of our named executive officers; and
- (3) FOR the ratification of the appointment of Ernst & Young LLP as the independent auditor of the Company for fiscal 2021.

Unless instructed to the contrary in the proxy, the shares represented by the proxies will be voted as recommended by the Board.

**Q: Who is entitled to vote?**

**A:** Shareholders as of the close of business on April 28, 2020 (the “Record Date”) are entitled to vote at the Annual Meeting.

**Q: How many shares can vote?**

**A:** As of the Record Date, 67,644,248 shares of common stock (the “Common Stock”) of the Company, the only voting securities of the Company, were issued and outstanding. Every shareholder of Common Stock is entitled to one vote for each share held.

**Q: How can I attend the virtual Annual Meeting?**

**A:** We are sensitive to the public health and travel concerns our shareholders may have and the protocols that federal, state, and local governments may impose as it relates to the current, ongoing COVID-19 pandemic. Therefore, the Annual Meeting will be a completely virtual meeting of shareholders, which will be conducted exclusively by a live webcast. No physical meeting will be held. The Annual Meeting will begin promptly at 9:00 a.m. (PDT) on Friday, June 12, 2020. We encourage you to access the meeting prior to the start time leaving ample time for check in.

- *For Registered Holders:* If you were a shareholder as of the close of business on April 28, 2020 and have your control number, you may participate at the Annual Meeting by following the instructions available on the meeting website. Registered shareholders can attend the meeting by accessing the meeting site at [www.meetingcenter.io/210132657](http://www.meetingcenter.io/210132657) and entering the 15-digit control number that can be found on your proxy card mailed with the proxy materials and the meeting password: GES2020.
- *For Beneficial Holders:* If you were a shareholder as of the close of business on April 28, 2020 and hold your shares through an intermediary, such as a bank or broker or other nominee, you must register in advance to attend the Annual Meeting. To register you will need to obtain a legal proxy from your bank, broker or other nominee. Once you have received a legal proxy form from them, forward the email with your name and the legal proxy attached or send a separate email with your name and legal proxy attached labeled “Legal Proxy” in the subject line to Computershare at [legalproxy@computershare.com](mailto:legalproxy@computershare.com). (In the alternative, you can send the legal proxy materials by mail to: Computershare, Guess?, Inc. Legal Proxy, P.O. Box 43001, Providence, RI 02940-3001.) Requests for registration must be received no later than 5:00 p.m. (EDT) on June 8, 2020. You will receive a confirmation email from Computershare of your registration. At the time of the Annual Meeting, go to [www.meetingcenter.io/210132657](http://www.meetingcenter.io/210132657) and enter your control number and the meeting password: GES2020. If you do not have your control number, you may

attend as a guest (non-shareholder) by going to [www.meetingcenter.io/210132657](http://www.meetingcenter.io/210132657) (password: GES2020) and entering the information requested on the following screen. Please note that guest access is in listen-only mode and you will not have the ability to ask questions or vote during the Annual Meeting.

**Q: How do I ask questions during the Annual Meeting?**

**A:** If you are attending the Annual Meeting as a shareholder of record or registered beneficial owner, questions can be submitted by accessing the meeting center at [www.meetingcenter.io/210132657](http://www.meetingcenter.io/210132657), entering your control number and meeting password, GES2020, and clicking on the message icon in the upper right-hand corner of the page. To return to the main page, click the “i” icon at the top of the screen. Please note that guest access is in listen-only mode and you will not have the ability to ask questions or vote during the Annual Meeting.

**Q: How do I vote?**

**A:** You are eligible to vote at the Annual Meeting using one of four methods:

- *Voting by Internet.* To vote via the Internet, use the website indicated on the enclosed proxy card;
- *Voting by Telephone.* To vote by telephone, call the toll-free number on the enclosed proxy card;
- *Voting by Mail.* To vote by mail, simply mark the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided; or
- *Voting Electronically During the Annual Meeting.* If you are a registered shareholder with a control number or a beneficial shareholder that has submitted a legal proxy and has received a control number from Computershare, you will also be able to vote your shares electronically during the Annual Meeting by clicking on the “Cast Your Vote” link on the Meeting Center site.

The Internet and telephone voting procedures are designed to authenticate your identity, to allow you to vote your shares and to confirm that your voting instructions have been properly recorded. Specific instructions are set forth on the enclosed proxy card. Regardless of the method you choose, your vote is important. Please vote by following the specific instructions on your proxy card. All proxies will be governed by and construed in accordance with the laws of the State of Delaware and applicable federal securities laws.

You have the right to revoke your proxy at any time before the Annual Meeting by:

- Notifying the Corporate Secretary of the Company in writing;
- Returning a later-dated proxy card;
- Entering a later-dated Internet or telephone vote; or
- Voting electronically during the virtual meeting.

Attendance at the virtual Annual Meeting will not revoke a proxy unless you actually vote electronically during the virtual meeting.

**Q: What if my shares are held in “street name?”**

**A:** If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker or nominee which is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker how to vote and are also invited to attend the virtual Annual Meeting. However, since you are not the shareholder of record, you may not vote these shares during the virtual Annual Meeting unless you obtain a signed legal proxy from the record holder giving you the right to vote these shares. Your broker or nominee has enclosed or provided a voting instruction card for you to use in directing the broker or nominee how to vote your shares.

**Q: What shares are included on the proxy card(s)?**

**A:** The shares on your proxy card(s) represent ALL of your shares. If you do not return your proxy card(s) or vote by Internet, telephone or during the virtual Annual Meeting, your shares will not be voted.

**Q: What does it mean if I get more than one proxy card?**

**A:** If your shares are registered differently and are in more than one account, you will receive more than one proxy card. If you intend to vote by return mail, sign and return all proxy cards to ensure that all your shares are voted. We encourage you to have all accounts registered in the same name and address (whenever possible). You can accomplish this by contacting our transfer agent:

Computershare  
P.O. Box 505000  
Louisville, KY 40233-5000  
(877) 282-1168 or  
(781) 575-4593  
[www.computershare.com/investor](http://www.computershare.com/investor)

**Q: How may I obtain a separate set of voting materials?**

**A:** If you share an address with another shareholder, you may receive only one set of proxy materials (including our fiscal 2020 Annual Report on Form 10-K and this Proxy Statement) unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now or in the future, you may write or call us to request a separate copy of these materials at:

Guess?, Inc.  
Attn: Investor Relations  
1444 South Alameda Street  
Los Angeles, California 90021  
(213) 765-5578

Similarly, if you share an address with another shareholder and have received multiple copies of our proxy materials, you may write or call us at the above address and phone number to request delivery of a single copy of these materials in the future.

**Q: What is a “quorum?”**

**A:** A “quorum” is a majority of the outstanding shares entitled to vote. They may be present at the Annual Meeting or represented by proxy. A quorum must have been established in order to consider any matter at the Annual Meeting.

**Q: What is required to approve each proposal?**

**A:** The three candidates for director receiving the most “for” votes will be elected directors of the Company. Shareholders may not cumulate their votes.

All other proposals require the affirmative “for” vote of a majority of those shares present in person or represented by proxy and entitled to vote on those proposals at the Annual Meeting. Please note, however, that all the proposals, except for the proposal concerning the election of the three nominees to serve on the Board, are advisory only and will not be binding. The results of the votes on these proposals will be taken into consideration by the Company, our Board or the appropriate committee of our Board, as applicable, when making future decisions regarding these matters.

A properly executed proxy marked “Withhold” with respect to the election of directors or “Abstain” with respect to any of the other proposals will not be voted, although it will be counted for purposes of determining whether there is a quorum. Withhold votes will have no effect on the election of directors.

However, because abstentions represent shares entitled to vote, the effect of an abstention with respect to any of the other proposals will be the same as a vote against the proposal.

**Q: What is the impact of not submitting voting instructions if you hold shares beneficially in street name?**

**A:** If you hold your shares in street name and you do not provide your broker with specific voting instructions, your broker may vote your shares only with respect to certain matters considered routine. None of the proposals except the proposal to ratify the appointment of Ernst & Young LLP as the Company's independent auditor (Proposal No. 3) are considered routine matters. Therefore, if you hold your shares in street name and you do not submit voting instructions to your broker, no votes will be cast on your behalf for any of these non-routine matters but your broker will have discretion to vote any uninstructed shares on the proposal to ratify the appointment of Ernst & Young LLP as the Company's independent auditor (Proposal No. 3). If your broker exercises this discretion, your shares will constitute "broker non-votes" on each of the non-routine matters. Broker non-votes will be treated as shares that are present for purposes of determining the presence of a quorum, but not as shares entitled to vote on a particular proposal. Accordingly, broker non-votes will have no effect on the election of directors (Proposal No. 1) or the advisory vote on the compensation of our named executive officers (Proposal No. 2).

Your broker will provide you with directions on voting your shares, and you should instruct your broker to vote your shares according to those instructions.

**Q: How will voting on any other business be conducted?**

**A:** Although we do not know of any business to be considered at the Annual Meeting other than the proposals described in this Proxy Statement, if any other business is presented at the Annual Meeting, your signed proxy card will give authority to each of Kathryn Anderson, our Chief Financial Officer, and Jason T. Miller, our General Counsel and Secretary, to vote on such matters at their discretion.

**Q: What is the deadline to propose actions for consideration at next year's annual meeting of shareholders or to nominate individuals to serve as directors?**

**A:** You may submit proposals, including director nominations, for consideration at future shareholder meetings as follows:

**Shareholder Proposals:** For a shareholder proposal to be considered for inclusion in the Company's proxy statement for the annual meeting next year, the written proposal must be received by the Corporate Secretary of the Company at our principal executive offices no later than January 14, 2021. If the date of next year's annual meeting is moved more than 30 days before or after the anniversary date of the Annual Meeting, the deadline for inclusion of proposals in our proxy statement is instead a reasonable time before we begin to print and mail our proxy materials. Such proposals also will need to comply with Securities and Exchange Commission ("SEC") regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company-sponsored proxy materials. Proposals should be addressed to:

Guess?, Inc.  
Attn: Corporate Secretary  
1444 South Alameda Street  
Los Angeles, California 90021

For a shareholder proposal that is not intended to be included in the Company's proxy statement under Rule 14a-8 for the annual meeting next year, the shareholder must provide the information required by Section 2.09 of the Bylaws and give timely notice to the Corporate Secretary of the Company in accordance with such section of the Bylaws, which, in general, require that the notice be received by the Corporate Secretary of the Company:

- Not earlier than March 14, 2021, and
- Not later than the close of business on April 13, 2021.



If the date of next year's annual meeting is moved more than 30 days before or after the anniversary date of the Annual Meeting, then notice of a shareholder proposal that is not intended to be included in the Company's proxy statement under Rule 14a-8 must be received no later than the close of business on the tenth day following the day on which notice of the date of such annual meeting is mailed to the shareholders or the date on which public disclosure of the date of such annual meeting is made, whichever is first.

**Nomination of Director Candidates:** For a shareholder to nominate a director for election to the Board at the annual meeting next year, the shareholder must provide the information required by Section 3.03 of the Bylaws and give timely notice to the Corporate Secretary of the Company in accordance with such section of the Bylaws, which, in general, require that the notice be received by the Corporate Secretary of the Company:

- Not earlier than March 14, 2021, and
- Not later than the close of business on April 13, 2021.

If the date of next year's annual meeting is moved more than 30 days before or after the anniversary date of the Annual Meeting, then notice of a director nomination must be received no later than the close of business on the tenth day following the day on which notice of the date of such annual meeting is mailed to the shareholders or the date on which public disclosure of the date of such annual meeting is made, whichever is first.

**Copy of Bylaw Provisions:** You may contact the Company's Corporate Secretary at our principal executive offices for a copy of the relevant Bylaw provisions regarding the requirements for providing notice of shareholder proposals or director nominations under the advance notice provisions of the Bylaws. The Bylaws also are available on the Company's website at <http://investors.guess.com>.

**Q: How is the Company soliciting proxies for the Annual Meeting?**

**A:** This solicitation is made by mail on behalf of the Board of Directors. Costs of the solicitation will be borne by the Company. Further solicitation of proxies may be made by mail, telephone, facsimile, electronic mail or personal interview by the directors, officers and employees of the Company and its affiliates (none of whom will receive additional compensation for the solicitation) or from other third party proxy solicitors (in exchange for customary fees for such services). The Company will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to shareholders. We may incur other expenses in connection with the solicitation of proxies for the Annual Meeting.

**Q: How can I find the voting results of the Annual Meeting?**

**A:** We intend to announce preliminary voting results at the Annual Meeting and publish preliminary and/or final voting results (as available) in a Current Report on Form 8-K within four business days following the Annual Meeting.

**Q: How may I communicate with the Company's Board or the non-management directors on the Company's Board?**

**A:** You may communicate with the Board by submitting an e-mail to the Company's Board at [bod@guess.com](mailto:bod@guess.com). All directors have access to this e-mail address. Communications from shareholders or any other interested parties that are intended specifically for non-management directors should be sent to the e-mail address above to the attention of the Lead Independent Director.

**Q: What is the Company's fiscal year?**

**A:** The Company's fiscal year is the 52- or 53-week period that ends on the Saturday nearest to January 31 of each year. Unless otherwise stated, all information presented in this Proxy Statement is based on the Company's fiscal calendar.

## IMPORTANT FACTORS REGARDING FORWARD-LOOKING STATEMENTS

Throughout this Proxy Statement, we make “forward-looking” statements, which are not historical facts, but are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to expectations, analyses and other information based on current plans, forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our current business strategies and strategic initiatives, goals, future prospects, capital allocation plans and cash needs. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “outlook,” “pending,” “plan,” “predict,” “project,” “should,” “strategy,” “will,” “would,” and other similar terms and phrases, including references to assumptions.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed. You are therefore cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements may include, among other things, statements or assumptions relating to: our expected results of operations; the accuracy of data relating to, and anticipated levels of, future inventory and gross margins; anticipated cash requirements and sources; our convertible senior notes issued in April 2019, including our ability to settle the liability in cash; the length and severity of epidemics or pandemics, such as the coronavirus (or “COVID-19”) pandemic, or other catastrophic events, and the related impact on both customer demand and supply chain functions, as well as our future consolidated financial position, results of operations and cash flows; risk of future non-cash asset impairment charges, including goodwill, operating right-of-use-assets and/or store asset impairment charges; cost containment efforts; estimated charges; plans regarding store openings, closings, remodels and lease negotiations; effects of doing business outside the United States, including, without limitations, exchange rate fluctuations, inflation, changes to import duties, tariffs and quotas, political and economic instability and terrorism; effects of the United Kingdom’s departure from the European Union; plans to improve the efficiency and effectiveness of our European distribution centers; plans regarding business growth, international expansion and capital allocation; plans regarding supply chain efficiencies and global planning and allocation; e-commerce, digital and omni-channel initiatives; business seasonality; results and risks of current and future legal proceedings; industry trends; consumer demands and preferences; competition; currency fluctuations and related impacts; estimated tax rates, including the impact of the Tax Cuts and Jobs Act of 2017 and other similar tax reforms in foreign jurisdictions, future clarifications and legislative amendments thereto, as well as our ability to accurately interpret and predict its impact on our cash flows and financial conditions; results of tax audits and other regulatory proceedings; the impact of recent accounting pronouncements; raw material and other inflationary cost pressures; consumer confidence; and general economic conditions. We do not intend, and undertake no obligation, to update our forward-looking statements to reflect future events or circumstances, except as may be required by law. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. Important factors that could cause or contribute to such differences include those discussed under “Part I, Item 1A. Risk Factors” contained in the Company’s Annual Report on Form 10-K for the Fiscal Year Ended February 1, 2020.

## IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON JUNE 12, 2020

**This Proxy Statement and our Annual Report on Form 10-K for the Fiscal Year Ended February 1, 2020 are available at [www.edocumentview.com/ges](http://www.edocumentview.com/ges).**

**PROPOSAL NO. 1: ELECTION OF THREE DIRECTORS**  
**(Item 1 on Proxy Card)**

Pursuant to the Company's Restated Certificate of Incorporation, the Board of Directors is divided into three classes of directors serving staggered three-year terms (Classes I, II and III), with each class to be as nearly equal in number as possible. The Bylaws authorize a Board of Directors consisting of not less than three or more than fifteen directors. The Board of Directors currently consists of nine members, of whom Maurice Marciano, Laurie Ann Goldman and Gianluca Bolla are Class I directors; Anthony Chidoni, Cynthia Livingston and Paul Marciano are Class II directors; and Carlos Alberini, Deborah Weinswig and Alex Yemenidjian are Class III directors. The terms for the Class III directors are scheduled to expire at the Annual Meeting.

The Board has nominated Carlos Alberini, Deborah Weinswig and Alex Yemenidjian for election at the Annual Meeting, to serve for three-year terms to expire at the 2023 annual meeting and until their respective successors shall have been elected and qualified. Mr. Alberini and Mr. Yemenidjian are standing for re-election to the Board, while Ms. Weinswig, a current director appointed by the Board in October 2018, is being nominated for election to the Board by the Company's shareholders for the first time.

Mr. Carlos Alberini is the Company's Chief Executive Officer. Alex Yemenidjian and Deborah Weinswig are not employed by or otherwise affiliated with the Company, except in their capacity as a director and/or nominee for election as a director. Each of the nominees has consented to being named in this Proxy Statement and has agreed to serve as a member of the Board of Directors if elected. Information regarding the nominees and the continuing directors whose terms expire in 2021 and 2022 is set forth under the heading "Directors and Executive Officers" herein.

The nominees will be elected by a plurality of the votes cast at the Annual Meeting. Shareholders may not cumulate their votes. If any of the nominees are unable or unwilling for good cause to stand for election or serve as a director if elected, which is not anticipated, the persons named as proxies intend to vote for such other person or persons as the Board of Directors may designate, or the Board may choose to reduce the size of the Board. In no event will the shares represented by the proxies be voted for more than three directors at the Annual Meeting.

**The Board of Directors unanimously recommends a vote *FOR* the election of each of the three nominees.**

**PROPOSAL NO. 2: ADVISORY VOTE ON THE  
COMPENSATION OF THE NAMED EXECUTIVE OFFICERS  
(Item 2 on Proxy Card)**

The Company is providing shareholders with an opportunity to cast a non-binding, advisory vote on the compensation of our Named Executive Officers, as such compensation is disclosed pursuant to the SEC's executive compensation disclosure rules and set forth in this Proxy Statement (including in the compensation tables and narratives accompanying those tables as well as in the "Compensation Discussion and Analysis" section of this Proxy Statement).

The basic philosophies that we use to guide the structure of our executive compensation programs are:

- *Competition for Executive Talent.* The Company should provide competitive compensation opportunities so that we can attract, motivate and retain qualified executives.
- *Pay for Performance.* A substantial portion of compensation should be tied to performance.
- *Alignment with Shareholder Interests.* A substantial portion of compensation should be in the form of equity awards that vest over a multi-year period, thus further aligning the interests of shareholders and executives.

Fiscal 2020 was a strong year for our Company as we increased revenues, achieved significant earnings growth, had meaningful operating margin expansion and strengthened our cash position. Our results highlighted the benefits of our global reach, our diversified business model and the strength of our brand. Specifically, in fiscal 2020: (1) the Company's total revenue increased 3% over the prior year (5% in constant currency) to \$2.68 billion, on top of 10% revenue growth in fiscal 2019 (11% in constant currency); (2) adjusted earnings from operations increased 30% to \$150.2 million, after a 32% increase in fiscal 2019; (3) adjusted net earnings increased 31% to \$105.0 million, after a 37% increase in fiscal 2019; (4) adjusted diluted earnings per share increased 48% to \$1.45, after a 40% increase in fiscal 2019 and (5) net cash provided by operating activities was \$197.9 million, an increase of \$116.2 million compared to \$81.7 million in fiscal 2019, driven by improved operating performance and better management of inventories and working capital. On a GAAP basis, the Company reported earnings from operations of \$140.7 million for fiscal 2020, compared to \$52.2 million in fiscal 2019, net earnings of \$96.0 million for fiscal 2020, compared to net earnings of \$14.1 million in fiscal 2019, and diluted earnings per share of \$1.33 for fiscal 2020, compared to diluted earnings per share of \$0.16 for fiscal 2019. Please see "Non-GAAP Measures" on pages 43-45 of the Company's Fiscal 2020 Annual Report on Form 10-K and pages 40-42 of the Company's Fiscal 2019 Annual Report on Form 10-K for additional information regarding the Company's disclosure of certain non-GAAP financial information contained herein.

Some of the key highlights of our executive compensation program for fiscal 2020 include:

- Mr. Alberini became our Chief Executive Officer on February 20, 2019 pursuant to an employment agreement he entered into with the Company in January 2019. Ms. Anderson became our Chief Financial Officer on December 2, 2019 pursuant to an offer letter she entered into with the Company in October 2019. The terms of Mr. Alberini's employment agreement and Ms. Anderson's offer letter were negotiated in connection with their hiring. The material terms of the employment agreement and offer letter are summarized below under "Description of Employment Agreements" and "Potential Payments upon Termination or Change in Control."
- No changes were made to Mr. Paul Marciano's annual base salary for fiscal 2020, and his target annual cash incentive award and target annual equity award amounts were reduced for fiscal 2020 as compared to fiscal 2019. Prior to his separation from employment, no changes were made to Mr. Reddy's annual base salary or target annual cash incentive award for fiscal 2020.

- In response to the impact of the COVID-19 pandemic on the retail industry and the Company, effective April 5, 2020, the Company's current Named Executive Officers agreed to a temporary reduction of their base salaries, with Messrs. Paul Marciano and Alberini agreeing to reduce their salaries by 70% and Ms. Anderson agreeing to reduce her salary by 30%.
- The Company's annual cash incentive awards for the Named Executive Officers for fiscal 2020 were determined based on the Company's earnings from operations during the fiscal year, relative to pre-established performance targets considered by the Compensation Committee to be rigorous. In the case of Mr. Paul Marciano, half of his annual cash incentive award was determined based on earnings from operations for the Company's licensing segment, which was an area of focus for Mr. Paul Marciano. The cash incentive awards paid at approximately 77% of the earnings from operations target and 150% of the licensing earnings from operations target for Mr. Paul Marciano. However, to further align the executive officers' interests with shareholders and to conserve cash in light of the impact of the COVID-19 pandemic, the Compensation Committee determined in April 2020 to pay certain fiscal 2020 annual incentive awards, including the awards paid to our Named Executive Officers (other than a guaranteed cash award set forth in Ms. Anderson's offer letter), in shares of the Company's common stock instead of cash. See "Annual Incentive Awards" below for more information.
- The equity award granted to Mr. Paul Marciano for fiscal 2020, and a portion of the equity awards granted to Mr. Alberini in connection with his commencement of employment in fiscal 2020, included performance-based vesting requirements.
  - Fifty percent of the restricted stock units subject to the award granted to Mr. Paul Marciano became eligible to vest based on the achievement of a threshold level of earnings from operations derived from the Company's licensing segment for fiscal 2020, and the remaining fifty percent of the restricted stock units became eligible to vest based on the achievement of a threshold level of earnings from operations for fiscal 2020. These threshold performance levels were met and the award remains subject to vesting based on the satisfaction of a continued service requirement over a three-year vesting period.
  - The restricted stock units granted to Mr. Alberini became eligible to vest based on the achievement of a threshold level of the Company's total revenue for fiscal 2020. This threshold performance level was met and the award remains subject to vesting based on the satisfaction of a continued service requirement over a four-year vesting period.
- Based on the Company's strong relative TSR for the three year period ended February 1, 2020 (at approximately the 87.5th percentile among the peer group of companies used for these awards), the Fiscal 2018 Relative TSR Award (as defined below) granted to Mr. Paul Marciano vested at 150% of target. Based on the Company's strong revenue performance for fiscal 2020, the portion of the Fiscal 2018 LTIP Award (defined below) granted to Mr. Paul Marciano that vested based on the Company's fiscal 2020 revenue (excluding the Americas Retail segment) vested at approximately 178% of target. As evidence of the rigor of the Company's performance-based vesting metrics, the remaining portion of the Fiscal 2018 LTIP Award granted to Mr. Paul Marciano that vested based on the Company's earnings from operations for fiscal 2020 was forfeited in its entirety because the threshold performance level was not achieved. See "Long-Term Equity Incentive Awards — Fiscal 2018 Annual Equity Awards-Final Vesting" below for more information.

We also believe shareholder interests are further served by other executive compensation related practices that we follow, including our stock ownership guidelines which include holding requirements and our "clawback" policy.

Shareholders are encouraged to read the "Compensation Discussion and Analysis" section of this Proxy Statement, the accompanying compensation tables and the related narrative compensation disclosures, which discuss in more detail the compensation of our Named Executive Officers and the compensation philosophy and policies that are used to determine such compensation.

In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Board of Directors will request shareholders to vote on the following resolution at the Annual Meeting:

“RESOLVED, that the shareholders hereby approve, on an advisory basis, the compensation of the Company’s Named Executive Officers as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the related narrative compensation disclosures.”

This vote is an advisory vote only and will not be binding on the Company, the Board of Directors or the Compensation Committee, and will not be construed as overruling a decision by, or creating or implying any additional fiduciary duty for, the Board of Directors or the Compensation Committee. However, the Compensation Committee, which is responsible for designing and administering the Company’s executive compensation program, values the opinions expressed by shareholders in their vote on this proposal, and will consider the outcome of the vote when making future compensation decisions for our Named Executive Officers.

The Company’s current policy is to provide our shareholders with an advisory vote to approve the compensation of our Named Executive Officers each year at the annual meeting of shareholders. It is expected that the next advisory vote to approve the compensation of our Named Executive Officers will be held at the 2021 annual meeting of shareholders.

**The Board of Directors unanimously recommends a vote *FOR* the advisory resolution approving the compensation of the Named Executive Officers.**

**PROPOSAL NO. 3: RATIFICATION OF APPOINTMENT OF  
THE INDEPENDENT AUDITOR  
(Item 3 on Proxy Card)**

The Audit Committee has selected the firm of Ernst & Young LLP (“Ernst & Young”) to act as the Company’s independent auditor for the fiscal year ending January 30, 2021, and recommends that the shareholders vote in favor of such appointment. In making its selection of the independent auditor, the Audit Committee considered whether Ernst & Young’s provision of services other than audit services, including its past and current tax planning and tax advisory services, is compatible with maintaining independence as the Company’s independent registered public accounting firm. Ernst & Young has served as the Company’s independent auditor since March 19, 2007.

Shareholder approval of the selection of Ernst & Young as our independent auditor is not required by our Bylaws or otherwise. The Sarbanes-Oxley Act of 2002 requires the Audit Committee to be directly responsible for the appointment, compensation and oversight of the audit work and the independent auditor. The Audit Committee will consider the results of the shareholder vote for this proposal and, in the event of a negative vote, will reconsider its selection of Ernst & Young. Even if Ernst & Young’s appointment is ratified by the shareholders, the Audit Committee may, at its discretion, appoint a new independent auditing firm at any time if it determines that such a change would be in the best interests of the Company and its shareholders.

We expect that a representative of Ernst & Young will be in attendance at the Annual Meeting, will be available to respond to appropriate questions and will have the opportunity to make such statements as he or she may desire.

The favorable vote of the holders of a majority of the shares of Common Stock represented in person or by proxy and entitled to vote on the proposal at the Annual Meeting is required to ratify the selection of Ernst & Young.

**The Board of Directors unanimously recommends a vote *FOR* the ratification of Ernst & Young.**

Independent Registered Public Accountant Fee Summary

Aggregate fees billed to us for the fiscal years ended February 1, 2020 and February 2, 2019 by Ernst & Young LLP, our independent auditor, are as follows (dollars in thousands):

	Year Ended Feb. 1, 2020	Year Ended Feb. 2, 2019
Audit fees(1)	\$ 3,854	\$ 3,575
Audit related fees(2)	—	35
Tax fees(3)	86	141
All other fees(4)	12	—
<b>Total</b>	<b>\$ 3,952</b>	<b>\$ 3,751</b>

- (1) "Audit fees" consist of fees for professional services rendered for the audit of the Company's consolidated financial statements included in its Annual Report on Form 10-K, including the audit of internal controls required by Section 404 of the Sarbanes-Oxley Act of 2002, the review of financial statements included in Form 10-Qs, and for services that are normally provided by the auditor in connection with statutory and regulatory filings or engagements.
- (2) "Audit related fees" consist of fees for services related to employee benefit plans and certain agreed-upon procedures and other services that are reasonably related to the performance of the audit or review of the Company's financial statements and internal controls that are not reported under "Audit fees."
- (3) "Tax fees" consist of fees for tax compliance and tax advice. For fiscal 2020, the amount includes approximately \$61,000 for tax compliance and preparation services and approximately \$25,000 for all other tax related services. For fiscal 2019, the amount includes approximately \$47,000 for tax compliance and preparation services and approximately \$94,000 for all other tax related services.
- (4) "All other fees" consist of fees for any services not included in the first three categories.

All non-audit services were pre-approved by our Audit Committee pursuant to the pre-approval policies and procedures described below.

The Audit Committee considered whether the provision of non-audit services provided by Ernst & Young during fiscal 2020 was compatible with maintaining auditor independence. In addition to retaining Ernst & Young to audit and review our consolidated financial statements for fiscal 2020, the Company retained Ernst & Young, as well as other accounting firms, to provide other advisory services in fiscal 2020. The Company understands the need for its independent auditor to maintain objectivity and independence in its audit of the Company's financial statements.

The Audit Committee utilizes a policy pursuant to which the audit, audit-related, and permissible non-audit services to be performed by the independent auditor are pre-approved prior to the engagement to perform such services. Pre-approvals are detailed as to the particular service or category of service and the independent auditor and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent auditor in accordance with the pre-approvals, including the related fees. In addition to regular pre-approvals by the Audit Committee, the Audit Committee Chairperson may also pre-approve services to be performed by the independent auditor on a case-by-case basis, in accordance with authority delegated by the Audit Committee. Approvals made pursuant to this delegated authority are normally reported to the Audit Committee at its next meeting.

The Audit Committee Charter requires that the lead partner assigned to our audit be rotated at least every five years and that other audit partners be rotated at least every seven years.



## REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its responsibilities for general oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the Company's system of internal control over financial reporting and the qualifications, independence and performance of the Company's internal audit function and independent auditor. Management is responsible for the financial reporting process, including the Company's system of internal control over financial reporting, and for the preparation of the Company's consolidated financial statements in accordance with generally accepted accounting principles in the United States. The Company's independent auditor is responsible for performing an independent audit of the Company's financial statements, expressing an opinion as to the conformity of the Company's audited financial statements with generally accepted accounting principles in the United States, and expressing an opinion on the Company's internal control over financial reporting.

The Audit Committee has reviewed and discussed with management the Company's audited financial statements for the fiscal year ended February 1, 2020. In addition, we have discussed with Ernst & Young the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. We have also received the written disclosures and the letter from Ernst & Young required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Audit Committee concerning independence, and we have discussed with the independent auditor the independent auditor's independence.

The Audit Committee has met with Ernst & Young to discuss the overall scope of its audit, the results of its examinations, its evaluations of the Company's internal control over financial reporting, and the overall quality of the Company's financial reporting.

Based on the reviews and discussions referred to above, we recommended to the Board of Directors, and the Board of Directors has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2020 for filing with the SEC.

By the Audit Committee,

Anthony Chidoni, Chairperson  
Gianluca Bolla  
Alex Yemenidjian

## DIRECTORS AND EXECUTIVE OFFICERS

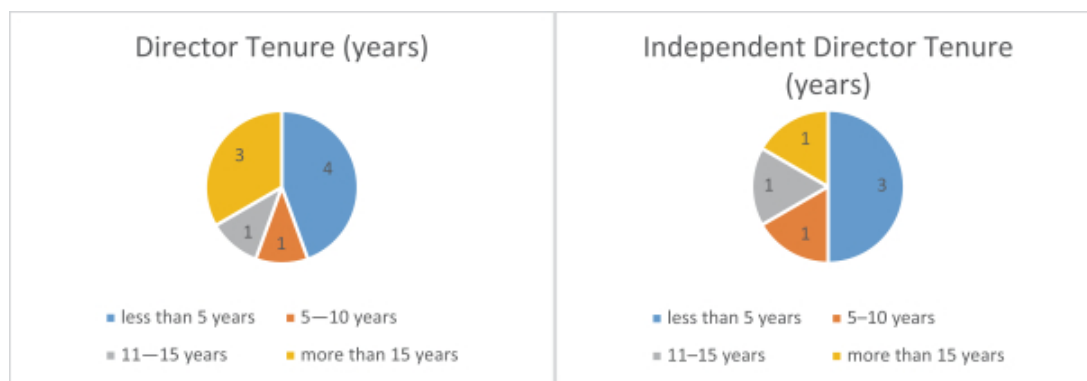
The directors, director nominees and executive officers of the Company as of May 11, 2020 are as follows:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position</u>
Maurice Marciano	71	1981	Non-Executive Chairman of the Board and Director
Paul Marciano	68	1990	Chief Creative Officer and Director
Carlos Alberini(1)	64	2019	Chief Executive Officer and Director
Gianluca Bolla	61	2010	Director
Anthony Chidoni	68	2002	Director
Laurie Ann Goldman	57	2018	Director
Cynthia Livingston	68	2019	Director
Deborah Weinswig(1)	49	2018	Director
Alex Yemenidjian(1)	64	2005	Director
Kathryn Anderson	38	N/A	Chief Financial Officer

- (1) Carlos Alberini and Alex Yemenidjian have been nominated to stand for re-election at the Annual Meeting. Deborah Weinswig is a current director appointed by the Board in October 2018 and has been nominated to stand for election by shareholders for the first time at the Annual Meeting.

### Director Tenure

Approximately 45% of our directors have served on the Board for less than five years and the average tenure of our directors is approximately 13 years. The average tenure of our independent directors is approximately eight years.



With respect to the directors and director nominees named above, Gianluca Bolla, Anthony Chidoni, Laurie Ann Goldman, Cynthia Livingston, Deborah Weinswig and Alex Yemenidjian are deemed to be "independent" directors under the director independence standards of the NYSE.

Maurice Marciano was one of the founders of the Company in 1981. Since that time, he has served in a number of senior executive positions with the Company, including his role as executive Chairman of the Board from 2007 until January 28, 2012. Between 1999 and 2007, he served as Co-Chairman of the Board and Co-Chief Executive Officer, together with his brother, Paul Marciano. Mr. Marciano retired as an employee and executive of the Company in January 2012. Following his retirement and until January 28, 2015, he provided consulting services to the Company under the terms of a consulting agreement originally entered into in connection with his retirement. Mr. Marciano has served as a director of the Company since 1981 (except for the

period from January 1993 to May 1993) and currently serves as non-executive Chairman of the Board, a position he has held since June 11, 2018. In addition, from February 2, 2019 until February 19, 2019, Mr. Marciano served as the Company's Interim Chief Executive Officer. His present term as a Class I director will expire at the 2021 annual meeting of shareholders. As a co-founder and leader within the Company for nearly 40 years, Mr. Marciano brings a wealth of both Company-specific and industry-wide knowledge and experience to the Board. His strategic vision and global approach have been instrumental in helping the Board to effectively oversee the overall business and direction of the Company.

Paul Marciano joined the Company two months after its inception in 1981. Since that time, he has served in a number of senior executive positions with the Company, including his current role as Chief Creative Officer, a position he has held since August 2015. From August 2015 until June 2018, he also served as Executive Chairman of the Board. From 2007 until August 2015, Mr. Marciano served as Chief Executive Officer and Vice Chairman of the Board, and between 1999 and 2007, he served as Co-Chairman of the Board and Co-Chief Executive Officer. Mr. Marciano has also served as a director of the Company since 1990. His present term as a Class II director will expire at the 2022 annual meeting of shareholders. Like his brother, Maurice Marciano, Mr. Marciano brings to the Board a vast amount of knowledge and experience accumulated over the life of the Guess brand. Mr. Marciano's leadership as Chief Creative Officer provides a direct and valuable link between management and the Board and his creative and strategic vision for the brand help to guide the Board's overall approach.

Carlos Alberini has served as the Chief Executive Officer and a member of the Board of Directors of the Company since February 2019. He previously served as Chairman and Chief Executive Officer of Lucky Brand, a denim-focused apparel company, from February 2014 until February 2019. Mr. Alberini served as the Co-Chief Executive Officer of RH (formerly known as Restoration Hardware Holdings, Inc.), a luxury home-furnishings company, from June 2010 through October 2012 and from July 2013 through January 2014, and he served as the sole Chief Executive Officer of RH from October 2012 through July 2013. Mr. Alberini has served on the board of directors of RH since June 2010. Mr. Alberini previously served as the Company's President and Chief Operating Officer from December 2000 to June 2010 (and as Interim Chief Financial Officer from May 2006 to July 2006). He also served as a member of the Board of Directors of the Company from December 2000 to September 2011. From October 1996 to December 2000, Mr. Alberini served as Senior Vice President and Chief Financial Officer of Footstar, Inc., a retailer of footwear. From May 1995 to October 1996, Mr. Alberini served as Vice President of Finance and Acting Chief Financial Officer of the Melville Corporation, a retail holding corporation. From 1987 to 1995, Mr. Alberini was with The Bon-Ton Stores, Inc., an operator of department stores, in various capacities, including Corporate Controller, Senior Vice President, Chief Financial Officer and Treasurer. Prior to that, Mr. Alberini served in various positions at PricewaterhouseCoopers LLP, an audit firm. His present term as a Class III director will expire at the Annual Meeting and he has been selected as a director nominee for election to a three year term expiring at the 2023 annual meeting. Mr. Alberini's extensive executive leadership experience, particularly in the apparel industry, and strong operational background, together with his intimate knowledge of the Company's operations (from his current and former roles with the Company), provide the Board with valuable strategic and operational insights.

Gianluca Bolla has been a shareholder and director of Accord Management, S.r.L., an Italian private equity firm that specializes in the Italian mid-market, since the end of 2008. In addition, since 1994, Mr. Bolla has been a shareholder and director of Valdo Spumanti S.r.l., a leading producer of Prosecco, an Italian dry sparkling wine. Mr. Bolla has also served as a member of the board of directors (and member of the audit and nominating and governance committees) of Deoleo, S.A., a Spanish multinational olive oil processing company, since 2016. From 1988 until 2007, Mr. Bolla held a number of executive positions with various subsidiaries of Barilla Holding S.p.A. ("Barilla"), a privately-held Italian food company with global revenues at the time of over €4 billion. He ultimately served from 2001 until 2007 as Chief Executive Officer of Barilla G. e R. Fratelli S.p.A., a global business with revenues at the time of over €2.5 billion. Prior to joining Barilla, Mr. Bolla was a corporate finance associate for two years with Salomon Brothers Inc., where he started after receiving his M.B.A. from the UCLA Graduate School of Management. Mr. Bolla has served as a director of the Company

since April 2010 and his present term as a Class I director will expire at the 2021 annual meeting of shareholders. As the Company continues its global expansion throughout Europe and beyond, Mr. Bolla's experience as the Chief Executive Officer of a large global business based in Italy provides the Board with a valuable and unique perspective into international growth and management.

Anthony Chidoni has been the principal and owner of Lorelle Capital, a private hedge fund, since January 2004. From January 1990 to January 2004, he was the Managing Director of Private Client Business in the Los Angeles office of investment bank Credit Suisse First Boston, and its predecessor Donaldson Lufkin & Jenrette, where he had served in various positions for 21 years. Mr. Chidoni has served as a director of the Company since November 2002 and his present term as a Class II director will expire at the 2022 annual meeting of shareholders. Mr. Chidoni's extensive background in investment banking and more recently as the principal and owner of a private hedge fund provides the Board with a valuable Wall Street perspective, a broad and deep insight into the capital markets and direct experience performing detailed review and analysis of public company financial statements.

Laurie Ann Goldman is the founder and chief executive officer of LA Ventures, an investment and advisory firm for growth-oriented, consumer-facing businesses. She served as the Chief Executive Officer of New Avon LLC, the leading social selling beauty company in North America, from January 2019 until a sale of the company was completed in August 2019. From 2014 until January 2019, she was a private investor and advisor. From 2002 to 2014, Ms. Goldman served as CEO of Spanx, Inc., a women's undergarment and apparel company. Prior to Spanx, Ms. Goldman held a number of marketing and operational roles at the Coca-Cola Company over a ten-year period, including serving as Director of Worldwide Licensing. Ms. Goldman currently serves on the board of directors for ServiceMaster Global Holdings, Inc., a leading pest control and cleaning company in the United States (where she also serves on its compensation committee and as chair of its nominating and governance committee), and Joe & The Juice, a global chain of juice bars and coffee shops, and on the board for a number of philanthropic organizations. Ms. Goldman has served as a director of the Company since October 2018 and her present term as a Class I director will expire at the 2021 annual meeting of shareholders. Ms. Goldman's deep experience building global consumer product businesses and brands, including growing Spanx from a startup to a global omni-channel retailer, allows her to provide the Board with a valuable customer-focused perspective.

Cynthia Livingston has been the Co-Chairman of the Board of Directors of Bravado Design, a private company specializing in the design and sale of maternity and nursing bras, since 2016. Since September 2019, she has also served as a member of the Board of Directors of Independent Curators International (ICI), a non-profit global arts organization that focuses on the role of the curator in contemporary art. From 2006 to 2016, she served as the President and Chief Executive Officer of Sequel AG, the global watch licensee for Guess. From 1989 to 2005, she served in a number of increasingly senior roles with Callanen International, the global watch licensee for Guess during that period, ultimately serving as President and Chief Executive Officer from 1998 to 2005. Prior to that time, Ms. Livingston spent 15 years with Federated Department Stores, serving in numerous roles, including five years as Vice President, Fine and Fashion Jewelry, Watches, Accessories and Cosmetics. Ms. Livingston has served as a director of the Company since June 2019 and her present term as a Class II director will expire at the 2022 annual meeting of shareholders. As the former top executive for the Company's watch licensee, Ms. Livingston is able to provide the Board with a distinctive third-party perspective concerning its licensing business and licensing partners, along with a deep knowledge of the Guess brand and the Guess customer.

Deborah Weinswig is the founder and CEO of Coresight Research, a provider of research and advisory services to brands and investors, where she has served since February 2018. From 2014 until February 2018, she served as Managing Director for Fung Global Retail and Technology ("FGRT"), the think tank for the Fung Group. Prior to leading FGRT, Ms. Weinswig served as Chief Customer Officer for Profitect Inc., a predictive analytics and big data software provider, and in a number of roles with Citigroup, Inc., most recently as Managing Director and Head of the Global Staples and Consumer Discretionary team at Citi Research. She

currently serves on the board of directors for Xcel Brands, Inc., a publicly-traded consumer products company, and Kiabi, a private French retail company specializing in ready-to-wear apparel, on the advisory board for a number of accelerators and on the board for a number of philanthropic organizations. Ms. Weinswig is a Certified Public Accountant and holds an MBA from the University of Chicago. Ms. Weinswig has served as a director of the Company since October 2018. Her present term as a Class III director will expire at the Annual Meeting and she has been selected as a director nominee for election to a three year term expiring at the 2023 annual meeting. Ms. Weinswig's experience and expertise in retail innovation, especially as it relates to data and technology, as well as her knowledge of the global retail landscape, provides the Board with valuable insights into these important and rapidly changing areas.

Alex Yemenidjian has served as Chairman of the Board and Chief Executive Officer of Armenco Holdings, LLC, a private investment company, since January 2005. He was a co-owner and served as Chairman of the Board and Chief Executive Officer of Tropicana Las Vegas Hotel & Casino, Inc. from July 2009 to August 2015. Mr. Yemenidjian served as Chairman of the Board and Chief Executive Officer of Metro-Goldwyn-Mayer Inc., a leading entertainment company, from April 1999 to April 2005 and was a director thereof from November 1997 to April 2005. Mr. Yemenidjian also served as a director of MGM Resorts International, Inc. ("MGM") (formerly MGM Grand, Inc. and MGM Mirage Resorts, Inc.) from 1989 to 2005 and was its President from 1995 to 1999. He also served MGM in other capacities, including as Chief Operating Officer from 1995 until 1999 and as Chief Financial Officer from 1994 to 1998. In addition, Mr. Yemenidjian served as an executive of Tracinda Corporation, the majority owner of both Metro-Goldwyn-Mayer Inc. and MGM, from 1990 to 1997 and again during 1999. Prior to 1990, Mr. Yemenidjian was the managing partner of Parks, Palmer, Turner & Yemenidjian, Certified Public Accountants. Mr. Yemenidjian is currently a trustee of Baron Investment Funds Trust and Baron Select Funds, both mutual funds, and a director of Green Thumb Industries, Inc., a multi-state grower, producer and retailer of cannabis products. Mr. Yemenidjian has served as a director of the Company since May 2005. His present term as a Class III director will expire at the Annual Meeting and he has been selected as a director nominee for election to a three year term expiring at the 2023 annual meeting. Mr. Yemenidjian is able to provide the Board with the unique perspective of someone with significant experience as a Chief Executive Officer. In addition, his strong accounting and finance background, including experience as a Chief Financial Officer, provides the Board with valuable insight and a depth of knowledge and experience with respect to accounting and finance related matters.

Kathryn Anderson has served as the Company's Chief Financial Officer since December 2019. Prior to joining the Company, she served as Chief Financial Officer of California Pizza Kitchen ("CPK"), a privately-held casual dining restaurant chain, since November 2016. Between 2010 and 2016, Ms. Anderson served in a number of positions of increasing responsibility for CPK, including Senior Vice President of Corporate Finance and Senior Vice President of Financial Planning and Analysis. After leaving CPK in February 2016 to become the Chief Financial Officer of Sprinkles Cupcakes, a privately-held cupcake bakery chain, she returned to CPK as its Chief Financial Officer in November 2016. Ms. Anderson began her career in investment banking at Citi and then Moelis & Company. She received her B.A. in Economics from Northwestern University and her M.B.A. from UCLA Anderson School of Management.

**Board Independence, Structure and Committee Composition**

The Board is composed of nine directors, six of whom qualify as independent directors pursuant to the rules adopted by the SEC applicable to the corporate governance standards for companies listed on the NYSE. In determining independence, the Board affirmatively determines that directors have no direct or indirect material relationship with the Company. When assessing materiality, the Board considers all relevant facts and circumstances including, without limitation, transactions between the Company and the director directly or organizations with which the director is affiliated, and the frequency and dollar amounts associated with these transactions. The Board further considers whether the transactions were at arm's length in the ordinary course of business and whether the transactions were consummated on terms and conditions similar to those of unrelated parties. In addition, the Board uses the following categorical standards to determine director independence: (1) not being a present or former employee, or having an immediate family member as an executive officer, of the Company within the past three years; (2) not personally receiving, or having an immediate family member receive, during any twelve-month period within the last three years, more than \$120,000 of direct compensation from the Company other than (a) for Board or committee service, pension or other forms of deferred compensation for prior service or (b) by an immediate family member for services as an employee of the Company (other than as an executive officer); (3) not (a) being a current partner or employee of a firm that is the Company's internal or external auditor; (b) having an immediate family member who is a current partner of such a firm; (c) having an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (d) being within the last three years or having an immediate family member who was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time; (4) not being employed, or having an immediate family member employed, within the past three years as an executive officer of another company where now or at any time during the past three years any of the Company's present executive officers serve or served on the other company's compensation committee; (5) not being an executive officer or employee, or having an immediate family member who is an executive officer, of a company that makes or made payments to, or receives or received payments from, the Company, for property or services in an amount which, in any of the past three fiscal years, exceeds or exceeded the greater of \$1 million, or 2% of the other company's consolidated gross revenues; (6) not being an executive officer of a charitable organization of which the Company has within the preceding three years made any contributions to that organization in any single fiscal year that exceeded the greater of \$1 million, or 2% of the charitable organization's consolidated gross revenues; (7) not accepting directly or indirectly any consulting, advisory, or other compensatory fee from the Company or any of its subsidiaries, provided that compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service); and (8) not being an affiliated person of the Company or any of its subsidiaries.

Applying these categorical standards and considering all relevant facts and circumstances, the Board determined that the following directors and director nominees qualify as independent: Gianluca Bolla, Anthony Chidoni, Laurie Ann Goldman, Cynthia Livingston, Deborah Weinswig and Alex Yemenidjian (the "Independent Directors").

Each of the members of each of the committees of the Board is an Independent Director, and, in the case of members of the Audit Committee and the Compensation Committee, also meets the additional criteria for independence of (i) audit committee members set forth in Rule 10A-3(b)(1) under the Exchange Act and (ii) compensation committee members set forth in the NYSE listing rules in accordance with Rule 10C-1 under the Exchange Act. In addition, our Board has determined that each of the members of the Audit Committee is financially literate and that Anthony Chidoni meets the definition of an audit committee financial expert, as set forth in Item 407(d)(5)(ii) of Regulation S-K. A brief description of Mr. Chidoni's background and experience can be found under "Directors and Executive Officers" above.

Our Board had the following three standing committees in fiscal 2020: (1) Audit Committee, (2) Compensation Committee and (3) Nominating and Governance Committee. The current membership as of the date of this Proxy Statement and the function of each of the committees are described below. Each of the committees operates under a written charter adopted by the Board. All of the committee charters are available on the Company's website at <http://investors.guess.com>. The Board of Directors held five meetings during fiscal 2020. Each director attended at least 75 percent of the aggregate of the total Board meetings and total committee meetings on which such director served during fiscal 2020. Directors are encouraged to attend annual meetings of the Company's shareholders. All of our then-current directors attended the last annual meeting of shareholders.

<u>Name of Director</u>	<u>Audit Committee</u>	<u>Compensation Committee</u>	<u>Nominating and Governance Committee</u>
<b>Independent Directors:</b>			
Gianluca Bolla	X		X
Anthony Chidoni	*X	X	
Laurie Ann Goldman			*X
Cynthia Livingston(1)		X	
Deborah Weinswig			X
Alex Yemendjian	X	*X	
<b>Other Directors:</b>			
Maurice Marciano			
Paul Marciano			
Carlos Alberini			
<b>Number of Meetings in Fiscal 2020</b>	<b>9</b>	<b>5</b>	<b>4</b>

X = Committee member; \* = Chair

(1) Ms. Livingston was elected to the Board effective June 10, 2019.

#### *Audit Committee*

The Audit Committee assists the Board in fulfilling its responsibilities for general oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, the performance of the Company's internal audit function and independent auditor, and risk assessment and risk management. Among other things, the Audit Committee prepares the Audit Committee report for inclusion in the annual proxy statement; annually reviews the Audit Committee Charter and the Audit Committee's performance; appoints, evaluates and determines the compensation of our independent auditor; reviews and approves the scope of the annual audit, the audit fees and the financial statements; reviews our disclosure controls and procedures, internal controls, internal audit function, and corporate policies with respect to financial information and earnings guidance; oversees investigations into complaints concerning financial matters; and reviews other risks that may have a significant impact on the Company's financial statements. The Audit Committee has the authority to obtain advice and assistance from, and receive appropriate funding from the Company for, outside legal, accounting and other advisors as the Audit Committee deems necessary to carry out its duties.

The report of the Audit Committee is included in this Proxy Statement. A current copy of the Audit Committee Charter is available on the Company's website at <http://investors.guess.com>.

#### *Compensation Committee*

The Compensation Committee is responsible for establishing and governing the compensation and benefit practices of the Company. The Compensation Committee reviews and approves the general compensation policies of the Company, oversees the administration of all of the Company's compensation and benefit plans

and reviews and approves compensation of the executive officers of the Company. A current copy of the Compensation Committee Charter is available on the Company's website at <http://investors.guess.com>. For more information, see "Executive and Director Compensation" below.

#### *Nominating and Governance Committee*

The Nominating and Governance Committee assists the Board in identifying individuals qualified to become directors; recommends to the Board the director nominees for the next annual meeting of shareholders, consistent with criteria approved by the Board, and selects, or recommends that the Board select, the director nominees for each annual meeting of shareholders; develops and recommends to the Board a set of Governance Guidelines applicable to the Company; oversees the evaluation of the Company's management and the Board and its committees (including individual director self-evaluations); and recommends to the Board director assignments and chair appointments for each Board committee, other than the Nominating and Governance Committee. Other specific duties and responsibilities of the Nominating and Governance Committee include: developing membership qualifications and criteria for Board committees; defining specific criteria for director independence; monitoring compliance with Board and Board committee membership criteria; annually reviewing and recommending directors for continued service; coordinating and assisting management and the Board in recruiting new members to the Board; annually, and together with the Chairperson of the Compensation Committee, evaluating the performance of the Chief Executive Officer and presenting the results of such evaluation to the Board and to the Chief Executive Officer; reviewing governance-related shareholder proposals and recommending Board responses; overseeing the evaluation of the Board and management; and conducting a preliminary review of director independence and the financial literacy and expertise of Audit Committee members. A current copy of the Nominating and Governance Committee Charter is available on the Company's website at <http://investors.guess.com>.

#### **Consideration of Director Nominees**

##### *Shareholder Recommendations*

The policy of the Nominating and Governance Committee is to consider properly submitted shareholder recommendations of candidates for membership on the Board as described below under "Identifying and Evaluating Nominees for Directors." The Nominating and Governance Committee will evaluate a prospective nominee suggested by any shareholder in the same manner and against the same criteria as any other prospective nominee identified by the Nominating and Governance Committee from any other source. In evaluating such recommendations of director nominees, the Nominating and Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board and to address the membership criteria set forth under "Director Qualifications" below.

Any shareholder recommendations proposed for consideration by the Nominating and Governance Committee should include the following information and documentation:

- the shareholders' name, address and phone number and a statement of the number of shares of our Common Stock beneficially owned by the shareholder during the year preceding the date of nomination;
- the director candidate's name, age, business address, residence address, phone number, principal occupation and a statement of the number of shares of our Common Stock beneficially owned by the director candidate during the year preceding the date of recommendation;
- a statement of the director candidate's qualifications for Board membership;
- a description of all arrangements or understandings between the shareholder and each proposed director candidate and any other person or persons (including their names) pursuant to which the recommendation(s) are to be made by such shareholder;
- a written consent by the director candidate to being named as a nominee and to serve as a director if elected.



Any shareholder recommendations for candidates for membership on the Board should be addressed to:

Guess?, Inc.  
Attn: Chair of the Nominating and Governance Committee  
c/o Corporate Secretary  
1444 South Alameda Street  
Los Angeles, California 90021

#### *Director Qualifications*

The Nominating and Governance Committee has established the following minimum criteria for evaluating prospective Board candidates:

- reputation for integrity, strong moral character and adherence to high ethical standards;
- holds or has held a generally recognized position of leadership in community and/or chosen field of endeavor, and has demonstrated high levels of accomplishment;
- demonstrates business acumen and experience, and ability to exercise sound business judgments in matters that relate to the current and long-term objectives of the Company;
- ability to read and understand basic financial statements and other financial information pertaining to the Company;
- commitment to understand the Company and its business, industry and strategic objectives;
- commitment and ability to regularly attend and participate in meetings of the Board of Directors, Board Committees and shareholders, and to generally fulfill all responsibilities as a director of the Company;
- willingness to represent and act in the interests of all shareholders of the Company rather than the interests of a particular group;
- good health and ability to serve for at least five years; and
- for prospective non-employee directors, independence under SEC and applicable NYSE rules, and the absence of any conflict of interest (whether due to a business or personal relationship) or legal impediment to, or restriction on, the nominee serving as a director.

The Nominating and Governance Committee will also consider the following factors in connection with its evaluation of each prospective nominee:

- whether the nominee possesses the requisite education, training and experience to qualify as “financially literate” or as an audit committee “financial expert” under applicable SEC and NYSE rules;
- for incumbent directors standing for re-election, the Nominating and Governance Committee will assess the incumbent director’s performance during his or her term, including the number of meetings attended, level of participation, and overall contribution to the Company; and
- whether the prospective nominee will foster a diversity of backgrounds and experiences, and will add to or complement the Board’s existing strengths.

While the Nominating and Governance Committee considers all of these factors, including whether the nominee will foster a diversity of backgrounds and experiences, as part of its evaluation of nominees, no single factor is necessarily determinative in the evaluation process. Instead, all of these factors, and any others deemed relevant by the Nominating and Governance Committee, are considered as a whole in assessing each prospective nominee.

### *Identifying and Evaluating Nominees for Directors*

The Nominating and Governance Committee utilizes a variety of methods for identifying and evaluating nominees for director. The Nominating and Governance Committee evaluates the current members of the Board whose terms are expiring and who are willing to serve an additional term utilizing the criteria described above to determine whether to recommend such directors for re-election. Carlos Alberini and Alex Yemenidjian are current members of the Board who are standing for re-election at the Annual Meeting. Deborah Weinswig, who was appointed to the Board in October 2018, initially came to the attention of the Nominating and Governance Committee, based upon her experience and expertise in retail innovation, especially as it relates to data and technology, through a reference from the Company's then Chief Executive Officer.

The Nominating and Governance Committee also regularly assesses whether any vacancies on the Board are expected due to retirement or otherwise or whether it would be advisable to increase the overall size of the Board through the addition of a new director. In the event that vacancies are anticipated, or otherwise arise, or the size of the Board may be increased, the Nominating and Governance Committee considers various potential candidates for director. Candidates may come to the attention of the Nominating and Governance Committee through current Board members, professional search firms hired to identify potential nominees, shareholders, members of management or other persons. These candidates are evaluated at regular or special meetings of the Nominating and Governance Committee, and may be considered at any point during the year.

As described above, the Nominating and Governance Committee considers properly submitted shareholder recommendations of director candidates for membership on the Board. Following verification of the shareholder status of persons proposing candidates, recommendations are aggregated and considered by the Nominating and Governance Committee at a regularly scheduled meeting, which is generally the first or second meeting prior to the issuance of the proxy statement for the Company's annual meeting. If any materials are provided by a shareholder in connection with the recommendation of a director candidate, such materials are forwarded to the Nominating and Governance Committee. The Nominating and Governance Committee also reviews materials provided by professional search firms or other parties in connection with a nominee who is not proposed by a shareholder. In evaluating such nominations, the Nominating and Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board.

### *Director Resignation Policy*

In 2011, upon the recommendation of the Nominating and Governance Committee, the Board approved the adoption of a new Director Resignation Policy, which has been incorporated into the Company's Governance Guidelines. The policy provides that any nominee for director in a non-contested election of directors who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall submit to the Board a letter of resignation for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee (excluding the nominee in question if a member thereof) shall evaluate such offer of resignation in light of the best interests of the Company and its shareholders and shall recommend to the Board the action to be taken with respect thereto. The Board shall then act promptly with respect to the letter of resignation and the Company shall publicly disclose the decision of the Board.

### **Board Leadership Structure**

The Company's Governance Guidelines provide that the Board should be free to determine, in any manner that it deems best for the Company from time to time, whether the roles of Chairman of the Board and Chief Executive Officer ("CEO") should be separate. Since 2007, the roles of Chairman of the Board and Chief Executive Officer have been separate, except for a brief period between February 2, 2019 and February 19, 2019 when Mr. Maurice Marciano served as both non-executive Chairman of the Board and Interim Chief Executive Officer (pending the effective start date for Carlos Alberini as the Company's new Chief Executive Officer). Currently, Mr. Maurice Marciano serves as the Company's non-executive Chairman of the Board and

Mr. Alberini serves as the Company's Chief Executive Officer. The Board believes that this is currently the most effective leadership structure for the Company, striking an appropriate balance between strong and consistent leadership and independent and effective oversight of the Company's business and affairs.

To further promote the independent and effective oversight of the Board and management, the Board has appointed a Lead Independent Director, currently Alex Yemenidjian, to facilitate free and open discussion and communication among the Independent Directors. The Lead Independent Director presides at all executive sessions of the Board at which only Independent Directors are present. These executive sessions are held to discuss various issues and matters of concern to the Board, including the effectiveness of management, the Company's performance and the Company's strategic plans. The executive sessions are generally held in conjunction with the regularly scheduled quarterly meetings of the Board, but may be called at any time by our Lead Independent Director or any of our other Independent Directors. Our Lead Independent Director typically sets the agenda for these executive sessions with input from the other Independent Directors and discusses issues that arise from those sessions with our Chairman of the Board, Chief Executive Officer or other members of management, as appropriate.

The Company also has strong corporate governance structures and processes that are intended to ensure that its Independent Directors will continue to effectively oversee key issues such as strategy, risk and integrity. Each of the committees of the Board is composed solely of Independent Directors. Consequently, Independent Directors oversee such critical matters as the integrity of the Company's financial statements, the compensation of senior executives, liquidity and capital resource allocation, the selection and evaluation of directors, and the development and implementation of corporate governance programs. Board committees hold independent sessions among their members, without management present, to discuss issues and matters of concern to the committees.

### **Risk Oversight**

The Board executes its risk oversight responsibility for risk management directly and through its committees. Although management is responsible for the day-to-day management of risk, throughout the year the Board regularly discusses and assesses significant risks and mitigation strategies with management. The Board and its appropriate committees consider risks associated with our business plans, operational efficiencies, strategic objectives, investment opportunities, financial reporting, capital structure, cybersecurity, information system infrastructure and controls and others. For instance, the Audit Committee, which is generally responsible for oversight of financial reporting risks, reviews an annual risk assessment prepared by the internal audit department, which identifies strategic, operational and internal control risks, and informs the internal audit plan for the next fiscal year. The Nominating and Governance Committee, on the other hand, oversees and advises the Board with respect to the Company's positions and practices regarding significant ESG (environmental, social and governance) risks, including oversight for the Company's global sustainability planning and bi-annual Corporate Sustainability Report. Information about the Corporation's sustainability efforts is available online at <http://sustainability.guess.com>, which provides information on the Company's policies, social impact and environmental programs, as well as sustainability strategy, data and reporting. The information contained on, or that may be accessed through, the Company's websites is not incorporated by reference into, and is not a part of, this Proxy Statement.

In addition, the Compensation Committee and management consider, in establishing and reviewing our compensation arrangements for executives and other employees, whether these arrangements encourage unnecessary or excessive risk taking and we believe that they do not. In particular, our executive compensation program reflects a balanced approach using a mix of different compensation elements without putting an undue emphasis on a single element or applicable performance measure. Base salaries are set at levels that are intended to avoid excessive fixed costs while simultaneously providing sufficient guaranteed annual income to mitigate incentives for executive's to pursue overly risky business strategies in order to maximize short-term variable compensation. While annual bonus opportunities for our named executive officers generally include a

pre-established, objective measure of performance for the applicable year, the Compensation Committee retains the ability to adjust the incentives based on its assessment of such other factors as it deems appropriate, and in all cases subject to an applicable maximum level. The Compensation Committee also has discretion to set the appropriate equity award grant levels each year (within any applicable maximum). The Compensation Committee's ability to exercise discretion in making these determinations helps ensure that there is a clear linkage between pay and performance over both the short- and long-term, and that performance is evaluated based on both the absolute results and the manner in which the results were achieved.

Because equity awards make up a substantial portion of each of our executive's total compensation opportunity, there is a strong alignment between executives' interests and those of our shareholders. We believe that these awards do not encourage unnecessary or excessive risk taking because the ultimate value of the awards is tied to our stock price, because grants are subject to long-term vesting schedules to help ensure that executives always have significant value tied to long-term stock price performance, and because we utilize multiple performance measures for our equity awards subject to performance-based vesting requirements. For example, the equity award granted to Mr. Paul Marciano in fiscal 2020 is a restricted stock unit award that will not become eligible to vest unless the Company achieves certain performance thresholds tied to the Company's licensing segment earnings from operations and the Company's earnings from operations. Additionally, Mr. Alberini received a restricted stock unit award in fiscal 2020 that will not become eligible to vest unless the Company's total revenue exceeds a threshold amount.

Potential risks are also mitigated by the significant amounts of our Common Stock that are owned or beneficially owned by Messrs. Maurice and Paul Marciano and, as outlined in the "Compensation Discussion and Analysis" section below, our stock ownership guidelines and compensation "clawback policy" applicable to certain senior executives.

### **Communications with the Board**

You may communicate with the Board by submitting an e-mail to the Company's Board at [bod@guess.com](mailto:bod@guess.com). All directors have access to this e-mail address. Communications from shareholders or any other interested parties that are intended specifically for non-management directors should be sent to the e-mail address above to the attention of the Lead Independent Director.

### **Governance Guidelines and Committee Charters**

The Company's Governance Guidelines, which satisfy the NYSE's listing standards for "corporate governance guidelines," as well as the charters for each of the committees of the Board, are available at <http://investors.guess.com>. Any person may request a copy of the Company's Governance Guidelines or the charter of any of the committees of the Board, at no cost, by writing to us at the following address: Guess?, Inc., Attn: General Counsel, 1444 South Alameda Street, Los Angeles, California 90021.

### **Code of Ethics**

The policies comprising our code of ethics are set forth in the Company's Code of Ethics (the "Code of Ethics"). These policies satisfy the NYSE's and the SEC's requirements for a "code of ethics," and apply to all directors, officers (including our principal executive officer, principal financial officer, principal accounting officer and controller) and employees. The Code of Ethics is published on our website at <http://investors.guess.com>. Any person may request a copy of the Code of Ethics, at no cost, by writing to us at the following address: Guess?, Inc., Attn: General Counsel, 1444 South Alameda Street, Los Angeles, California 90021. To the extent required by rules adopted by the SEC and the NYSE, we intend to promptly disclose future amendments to certain provisions of the Code of Ethics, or waivers of such provisions granted to executive officers and directors, on our investor website.

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**Anti-Hedging Policy**

The Company does not have a separate written policy prohibiting hedging transactions. Instead, the Company has a practice of reviewing and restricting, as appropriate, hedging transactions as part of its overall program for reviewing employee and director trading in Company securities. That program is governed by the Company's written Securities Trading Policy and Restrictions, which generally prohibits insiders with material non-public information from engaging in transactions in Company stock, including purchases, sales or any other change in ownership, including gifts, loans, pledges or hedges, or other transfers.

**Indemnification of Directors**

The General Corporation Law of the State of Delaware provides that a company may indemnify its directors and officers as to certain liabilities. The Company's Restated Certificate of Incorporation and Third Amended and Restated Bylaws provide for the indemnification of its directors and officers to the fullest extent permitted by law, and the Company has entered into separate indemnification agreements with certain directors and officers to effectuate these provisions and has purchased directors' and officers' liability insurance. The effect of such provisions is to indemnify, to the fullest extent permitted by law, the directors and officers of the Company against all costs, expenses and liabilities incurred by them in connection with any action, suit or proceeding in which they are involved by reason of their affiliation with the Company.

## EXECUTIVE AND DIRECTOR COMPENSATION

The Compensation Committee of the Board of Directors is responsible for establishing and governing the executive compensation and benefit practices of the Company. The Compensation Committee reviews and approves the general executive compensation policies of the Company, administers certain of the Company's compensation plans, and reviews and approves compensation of the executive officers of the Company. The Compensation Committee Charter requires that the Compensation Committee consist of no fewer than two Board members who satisfy the independence requirements of the NYSE, including such additional requirements specific to membership on the Compensation Committee. During fiscal 2020, the Compensation Committee consisted of three Board members each of whom the Board affirmatively determined satisfied these independence requirements. The Compensation Committee may form and delegate authority to subcommittees when appropriate, although the Compensation Committee did not delegate its authority to any subcommittee in fiscal 2020.

The Compensation Committee Charter sets forth the purpose of and other matters pertaining to the Compensation Committee. The Compensation Committee Charter is available on the Company's website at <http://investors.guess.com>. Pursuant to its Charter, the Compensation Committee's responsibilities and authorities include the following:

- review and approve the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other officers of the Company;
- evaluate the Chief Executive Officer's performance in light of such goals and objectives;
- set officers' compensation levels, including base salary, annual incentive opportunities, long-term incentive opportunities and benefits;
- review and approve employment, consulting, severance or retirement arrangements and/or change in control agreements or provisions covering any current or former officers of the Company;
- review and recommend to the Board appropriate director compensation programs for non-employee directors;
- review its own performance and assess the adequacy of its Charter;
- approve stock option grants and other equity-based or incentive awards;
- the authority to retain and terminate any compensation consultant or other advisor used to assist in the evaluation of officer or director compensation, including to approve the advisor's fees and other retention terms; and
- produce a report of the Compensation Committee and review and recommend to management the inclusion of the Compensation Discussion and Analysis section to be included in the Company's annual proxy statement.

The Company's executive compensation programs are determined and approved by the Compensation Committee. Our Chief Executive Officer recommends to the Compensation Committee salary, cash incentive awards, equity-based awards and long-term compensation levels for less senior executives, including the other Named Executive Officers (other than for Mr. Paul Marciano). At the direction of the Compensation Committee, other members of management furnish financial, performance and other information relevant to setting performance goals and certifying results. The Compensation Committee is, however, solely responsible for making the final decisions on compensation for all Named Executive Officers. Other members of management, including any other Named Executive Officers, do not currently have any role in determining or recommending the form or amount of compensation paid to our Named Executive Officers.

While the Compensation Committee reviews and makes recommendations regarding compensation paid to the non-employee directors, the compensation for these directors is ultimately determined by the Board. Equity

awards to all employees, including all officers subject to Section 16 of the Exchange Act, are made by the Compensation Committee. During fiscal 2020, the Compensation Committee met five times and took action by written consent six times.

As indicated above, pursuant to its Charter, the Compensation Committee is authorized to retain and terminate any compensation consultant engaged to assist in the evaluation of the compensation of our officers (including all of the Named Executive Officers). The Compensation Committee has engaged Frederic W. Cook & Co., Inc. (“FW Cook”) as its compensation consultant. As described below under “Compensation Discussion and Analysis—The Role of the Independent Compensation Consultant,” the Compensation Committee has determined that FW Cook is independent and that its services do not raise any conflict of interest with the Company or any of its executive officers or directors.

### Non-Employee Director Compensation—Fiscal 2020

Compensation for individuals who were members of our Board of Directors at any time during fiscal 2020 and who were not also our employees (referred to herein as “Non-Employee Directors”) generally consisted of annual retainers, fees for attending meetings and equity awards. The compensation paid to Mr. Paul Marciano and Mr. Alberini, directors who also served as executive officers of the Company during fiscal 2020, is presented below in the “Summary Compensation Table” and the related explanatory tables. While employed by the Company, Messrs. Paul Marciano and Alberini are not entitled to receive additional compensation for their services as directors. Mr. Maurice Marciano served as our Interim Chief Executive Officer from February 2, 2019 to February 19, 2019. He did not receive any additional compensation for his service as an executive officer and all his compensation for fiscal 2020 was paid in connection with his role as a director and is reflected in the table below. The following table presents information regarding the compensation paid to our Non-Employee Directors with respect to fiscal 2020.

<u>Name</u>	<u>Fees Earned or Paid in Cash(\$)</u>	<u>Stock Awards (\$)(1)</u>	<u>All Other Compensation(\$)</u>	<u>Total(\$)</u>
(a)	(b)	(c)	(d)	(e)
Maurice Marciano(2)	41,000	179,902	—	220,902
Gianluca Bolla	60,500	179,994	—	240,494
Anthony Chidoni(3)	83,500	200,806	—	284,306
Laurie Ann Goldman	61,000	179,902	—	240,902
Joseph Gromek(4)	22,847	179,902	—	202,749
Cynthia Livingston(5)	25,000	—	—	25,000
Deborah Weinswig	45,500	179,902	—	225,402
Alex Yemenidjian(3)	106,000	210,788	—	316,788

- (1) The amounts reported in Column (c) reflect the aggregate grant date fair value of stock awards granted in fiscal 2020, computed in accordance with FASB ASC Topic 718 (disregarding any estimate of forfeitures related to service-based vesting conditions). For a discussion of the assumptions and methodologies used to calculate the amounts reported, please see the discussion of equity awards contained in Note 20 (Share-Based Compensation) to the Company’s Consolidated Financial Statements, included as part of the Company’s Fiscal 2020 Annual Report on Form 10-K.

On February 4, 2019, the Company granted each of our then-serving Non-Employee Directors, other than Messrs. Bolla, Chidoni and Yemenidjian, an annual award of 9,174 shares of restricted stock. Messrs. Chidoni and Yemenidjian were granted awards of 10,240 and 10,749 of restricted stock, respectively. See footnote (3) below for an explanation of the additional restricted stock awards granted to Messrs. Chidoni and Yemenidjian. Mr. Bolla (who is a non-U.S. resident) was granted an annual award of 9,174 restricted stock units. Each of the restricted stock awards (except for the awards granted to Messrs. Bolla, Chidoni and Yemenidjian) had a grant date fair value equal to \$179,902. The restricted stock awards granted to Messrs. Chidoni and Yemenidjian had a grant date fair value equal to \$200,806 and \$210,788, respectively, and the

restricted stock unit award granted to Mr. Bolla had a grant date fair value equal to \$179,994. See the preceding paragraph regarding the grant date fair value of these awards.

The following table presents the number of shares of our common stock subject to outstanding and unexercised option awards and the number of shares of our common stock subject to unvested stock awards held by each of our Non-Employee Directors as of February 1, 2020.

<u>Director</u>	<u>Number of Shares Subject to Outstanding and Unexercised Option Awards</u>	<u>Number of Shares Subject to Outstanding and Unvested Stock Awards</u>
Maurice Marciano	100,475	9,174
Gianluca Bolla	—	9,174
Anthony Chidoni	—	10,240
Laurie Ann Goldman	—	9,174
Joseph Gromek	—	—
Cynthia Livingston	—	—
Deborah Weinswig	—	9,174
Alex Yemenidjian	—	10,749

- (2) Mr. Maurice Marciano served as our Interim Chief Executive Officer from February 2, 2019 to February 19, 2019. He did not receive any additional compensation for service as an executive officer and all his compensation received in fiscal 2020 from the Company was paid in connection with his role as a director and is reflected in the table above.
- (3) As described under “Annual Retainer and Meeting Fees” below, there is a cap on the maximum cash compensation that a Non-Employee Director may receive during each fiscal year, and any amounts above the cash compensation cap will be paid in the form of restricted stock in the following fiscal year. In fiscal 2019, Messrs. Chidoni and Yemenidjian had excess cash retainer or meeting fees above the annual limit of \$20,917 and \$30,908, respectively. As a result, Messrs. Chidoni and Yemenidjian received additional restricted stock awards in fiscal 2020 with grant date values approximately equal to the amount of their excess cash compensation from fiscal 2019.
- (4) Mr. Gromek did not stand for reelection to our Board of Directors at our 2019 annual meeting, thus his service on our Board of Directors ended on June 10, 2019. In connection with his separation from service at the end of his term, his outstanding and unvested restricted stock awards vested in accordance with the terms of the awards.
- (5) Ms. Livingston was elected to the Board effective June 10, 2019.

#### **Annual Retainer and Meeting Fees**

The following schedule of annual retainers and meeting fees was used to determine the cash compensation paid to each of our Non-Employee Directors for their service during fiscal 2020:

<u>Type of Fee</u>	<u>Dollar Amount(\$)</u>
Annual Board Retainer	35,000
Additional Annual Retainer to Lead Independent Director	25,000
Additional Annual Retainer to Chair of Audit Committee	20,000
Additional Annual Retainer to Chair of Compensation Committee	17,500
Additional Annual Retainer to Chair of Nominating and Governance Committee	12,500
Additional Monthly Retainer to Chair of a Designated Special Committee	10,000
Additional Monthly Retainer to Member of a Designated Special Committee	8,000
Additional Attendance Fee per Standing Committee Meeting Attended	1,500
Additional Attendance Fee per Board Meeting Attended	1,500



All Non-Employee Directors are eligible to defer up to 100% of their annual retainer and meeting fees under the Company's Non-Qualified Deferred Compensation Plan, as more fully described below under "Compensation Discussion and Analysis—Non-Qualified Deferred Compensation Plan." All Non-Employee Directors are also reimbursed for out-of-pocket expenses they incur in serving as directors.

Pursuant to the terms of the amended and restated Guess?, Inc. Non-Employee Directors' Compensation Plan, as amended (the "Director Plan"), the maximum cash compensation that may be paid to a Non-Employee Director in any one fiscal year is \$125,000 and the maximum restricted stock/stock unit award that may be granted to a Non-Employee Director in any one fiscal year is \$275,000. To the extent that a Non-Employee Director is entitled to retainer and meeting fees based on the fee schedule set forth above in excess of \$125,000 in any one fiscal year, the excess amount will not be paid but will be added to the annual restricted stock or restricted stock unit award granted to the director in the following year (subject to the \$275,000 limit on annual restricted stock awards).

### **Equity Awards**

Our Non-Employee Directors are granted equity awards under the Director Plan. Each Non-Employee Director who has not been an employee of the Company at any time during the immediately preceding 12 months is entitled to receive an award of a number of shares of restricted stock (or restricted stock units for non-U.S. residents) equal in value to \$180,000 on the first business day of each fiscal year. In the case of restricted stock, the award recipient is required to pay a purchase price of \$0.01 per share. The number of shares of restricted stock or restricted stock units awarded is determined by dividing the applicable dollar amount by the closing price of a share of Common Stock on the NYSE on the date of grant and rounding down to the nearest whole share.

Subject to continued service, each restricted stock or restricted stock unit award granted under the Director Plan becomes vested and non-forfeitable as to 100% of the shares or units subject to such award on the first to occur of (i) the first year anniversary of the date of grant or (ii) a termination of service if the Non-Employee Director has completed a full term of service and he or she does not stand for re-election at the completion of such term. Non-Employee Directors are entitled to voting and dividend rights with respect to the restricted stock. In the event of a "change in control" of the Company (as defined in the Director Plan), all shares of restricted stock and restricted stock units granted to our Non-Employee Directors will, to the extent that the awards are then outstanding, vest 100% free of restrictions as of the date of the change in control. Unless otherwise determined by the Board, if a Non-Employee Director's service as a director terminates for any reason other than a termination in the circumstances described above, any restricted stock or restricted stock units granted to the Non-Employee Director that are not fully vested and free from restriction as of the director's termination of service will automatically be forfeited and returned to the Company.

Non-Employee Directors are subject to the Company's Stock Ownership Guidelines, as described in more detail under "Compensation Discussion and Analysis—Stock Ownership Guidelines" below.

### **Maurice Marciano Retirement**

After serving for over 30 years as an executive and leader for Guess, co-founder Maurice Marciano retired from his position as executive Chairman of the Board and as an employee of the Company upon the expiration of his employment agreement on January 28, 2012. Effective June 2018, Mr. Maurice Marciano began serving as non-executive Chairman of the Board (after previously serving as Chairman Emeritus), for which he is eligible to receive the compensation provided to the Company's Non-Employee Directors, as described above. From February 2, 2019 to February 19, 2019, Mr. Maurice Marciano also served as the Company's Interim Chief Executive Officer. He did not receive any additional compensation for serving in this role. In addition, as required by the terms of his previous employment agreement, Mr. Maurice Marciano is entitled to receive

lifetime retiree and family medical coverage. Mr. Maurice Marciano is also entitled to his fully vested benefits (based on his prior employment) pursuant to the standard terms of the Company's Supplemental Executive Retirement Plan, Deferred Compensation Plan and 401(k) Plan.

### **Compensation Discussion and Analysis**

This Compensation Discussion and Analysis provides an overview of the Company's executive compensation program, including a description of the Company's compensation philosophies and objectives and a discussion of the material elements of compensation awarded to, earned by or paid to the following executive officers, referred to in this Proxy Statement as the "Named Executive Officers," for their service in fiscal 2020:

- Paul Marciano, Chief Creative Officer;
- Carlos Alberini, Chief Executive Officer;
- Maurice Marciano, Former Interim Chief Executive Officer;
- Kathryn Anderson, Chief Financial Officer; and
- Sandeep Reddy, Former Chief Financial Officer.

Mr. Maurice Marciano served as the Company's Interim Chief Executive Officer from February 2, 2019 to February 19, 2019. He did not receive any additional compensation for serving in this role. Carlos Alberini commenced employment as the Company's Chief Executive Officer, and a member of the Board, effective February 20, 2019.

Mr. Reddy's employment with the Company terminated December 1, 2019. The terms of his Separation and Release Agreement are discussed below under "Separation Agreement with Mr. Reddy." Ms. Anderson commenced employment as the Company's Chief Financial Officer effective December 2, 2019. The terms of Ms. Anderson's offer letter and the equity awards granted to her in connection with her employment are discussed below under "Description of Employment Agreements" and "Long Term Equity Incentive Awards."

### **Overview of Fiscal 2020 Results and Executive Compensation Actions**

#### Fiscal 2020 Results

Fiscal 2020 was a strong year for our Company as we increased revenues, achieved significant earnings growth, had meaningful operating margin expansion and strengthened our cash position. Our results highlighted the benefits of our global reach, our diversified business model and the strength of our brand. Specifically, in fiscal 2020: (1) the Company's total revenue increased 3% over the prior year (5% in constant currency) to \$2.68 billion, on top of 10% revenue growth in fiscal 2019 (11% in constant currency); (2) adjusted earnings from operations increased 30% to \$150.2 million, after a 32% increase in fiscal 2019; (3) adjusted net earnings increased 31% to \$105.0 million, after a 37% increase in fiscal 2019; (4) adjusted diluted earnings per share increased 48% to \$1.45, after a 40% increase in fiscal 2019 and (5) net cash provided by operating activities was \$197.9 million, an increase of \$116.2 million compared to \$81.7 million in fiscal 2019, driven by improved operating performance and better management of inventories and working capital. On a GAAP basis, the Company reported earnings from operations of \$140.7 million for fiscal 2020, compared to \$52.2 million in fiscal 2019, net earnings of \$96.0 million for fiscal 2020, compared to net earnings of \$14.1 million in fiscal 2019, and diluted earnings per share of \$1.33 for fiscal 2020, compared to diluted earnings per share of \$0.16 for fiscal 2019. Please see "Non-GAAP Measures" on pages 43-45 of the Company's Fiscal 2020 Annual Report on Form 10-K and pages 40-42 of the Company's Fiscal 2019 Annual Report on Form 10-K for additional information regarding the Company's disclosure of certain non-GAAP financial information contained herein.

## Fiscal 2020 Executive Compensation Actions

The highlights of the Company's executive compensation program for fiscal 2020 include:

- Mr. Alberini became our Chief Executive Officer on February 20, 2019 pursuant to an employment agreement he entered into with the Company in January 2019. Ms. Anderson became our Chief Financial Officer on December 2, 2019 pursuant to an offer letter she entered into with the Company in October 2019. The terms of Mr. Alberini's employment agreement and Ms. Anderson's offer letter were negotiated in connection with their hiring. The material terms of the employment agreement and offer letter are summarized below under "Description of Employment Agreements" and "Potential Payments upon Termination or Change in Control."
- No changes were made to Mr. Paul Marciano's annual base salary for fiscal 2020, and his target annual cash incentive award and target annual equity award amounts were reduced for fiscal 2020 as compared to fiscal 2019. Prior to his separation from employment, no changes were made to Mr. Reddy's annual base salary or target annual cash incentive award for fiscal 2020.
- In response to the impact of the COVID-19 pandemic on the retail industry and the Company, effective April 5, 2020, the Company's current Named Executive Officers agreed to a temporary reduction of their base salaries, with Messrs. Paul Marciano and Alberini agreeing to reduce their salaries by 70% and Ms. Anderson agreeing to reduce her salary by 30%.
- The Company's annual cash incentive awards for the Named Executive Officers for fiscal 2020 were determined based on the Company's earnings from operations during the fiscal year, relative to pre-established performance targets considered by the Compensation Committee to be rigorous. In the case of Mr. Paul Marciano, half of his annual cash incentive award was determined based on earnings from operations for the Company's licensing segment, which was an area of focus for Mr. Paul Marciano. The cash incentive awards paid at approximately 77% of the earnings from operations target and 150% of the licensing earnings from operations target for Mr. Paul Marciano. However, to further align the executive officers' interests with shareholders and to conserve cash in light of the impact of the COVID-19 pandemic, the Compensation Committee determined in April 2020 to pay certain fiscal 2020 annual incentive awards, including the awards paid to our Named Executive Officers (other than a guaranteed cash award set forth in Ms. Anderson's offer letter), in shares of the Company's common stock instead of cash. See "Annual Incentive Awards" below for more information.
- The equity award granted to Mr. Paul Marciano for fiscal 2020, and a portion of the equity awards granted to Mr. Alberini in connection with his commencement of employment in fiscal 2020, included performance-based vesting requirements.
  - Fifty percent of the restricted stock units subject to the award granted to Mr. Paul Marciano became eligible to vest based on the achievement of a threshold level of earnings from operations derived from the Company's licensing segment for fiscal 2020, and the remaining fifty percent of the restricted stock units became eligible to vest based on the achievement of a threshold level of earnings from operations for fiscal 2020. These threshold performance levels were met and the award remains subject to vesting based on the satisfaction of a continued service requirement over a three-year vesting period.
  - The restricted stock units granted to Mr. Alberini became eligible to vest based on the achievement of a threshold level of the Company's total revenue for fiscal 2020. This threshold performance level was met and the award remains subject to vesting based on the satisfaction of a continued service requirement over a four-year vesting period.
- Based on the Company's strong relative TSR for the three year period ended February 1, 2020 (at approximately the 87.5th percentile among the peer group of companies used for these awards), the Fiscal 2018 Relative TSR Award (as defined below) granted to Mr. Paul Marciano vested at 150% of target. Based on the Company's strong revenue performance for fiscal 2020, the portion of the Fiscal

2018 LTIP Award (defined below) granted to Mr. Paul Marciano that vested based on the Company's fiscal 2020 revenue (excluding the Americas Retail segment) vested at approximately 178% of target. As evidence of the rigor of the Company's performance-based vesting metrics, the remaining portion of the Fiscal 2018 LTIP Award granted to Mr. Paul Marciano that vested based on the Company's earnings from operations for fiscal 2020 was forfeited in its entirety because the threshold performance level was not achieved. See "Long-Term Equity Incentive Awards — Fiscal 2018 Annual Equity Awards-Final Vesting" below for more information.

### **Executive Compensation Program Philosophies and Objectives**

The Company's executive compensation programs are intended to achieve three fundamental objectives: (1) attract, motivate and retain qualified executives; (2) hold executives accountable for performance; and (3) align executives' interests with those of our shareholders. In structuring the Company's current executive compensation programs, we are guided by the following basic philosophies:

- *Competition for Executive Talent.* The Company should provide competitive compensation opportunities so that we can attract, motivate and retain qualified executives.
- *Pay for Performance.* A substantial portion of compensation should be tied to performance.
- *Alignment with Shareholder Interests.* A substantial portion of compensation should be in the form of equity awards that vest over a multi-year period, thus further aligning the interests of shareholders and executives.

We also believe shareholder interests are further served by other executive compensation-related practices that we follow. These practices include:

- We do not have minimum award levels under our Annual Incentive Bonus Plan or minimum earnouts for our equity awards with performance-based vesting requirements.
- We do not provide excise tax gross-ups on change in control payments.
- We do not reprice "underwater" stock options (stock options where the exercise price is above the then-current market price of our stock) without shareholder approval.
- Members of our senior management team, and all of our directors, are subject to stock ownership guidelines, which include holding requirements for individuals who have not satisfied the guideline level of ownership.
- We have a policy to limit the amount of Company shares that a director or executive officer of the Company may pledge or otherwise use as security for a loan, margin account or similar arrangement to no more than 50% of the Company shares beneficially owned by such person after meeting his or her applicable stock ownership guidelines.
- We have a "clawback" policy pursuant to which the Board or the Compensation Committee may require reimbursement or cancellation of cash and equity incentive compensation in certain circumstances if the awards are linked to financial results that are subsequently revised.
- Our Compensation Committee retains an independent compensation consultant for independent advice and market data.

Consistent with our compensation philosophies described above, our goal for fiscal 2020 was to provide each Named Executive Officer with a total compensation opportunity that was competitive in light of the compensation provided to comparable executives at our peer group companies and that appropriately reflects individual and Company performance.

## **The Role of the Compensation Committee and Management**

The Company's executive compensation programs are determined and approved by the Compensation Committee. Our Chief Executive Officer recommends to the Compensation Committee salary, cash incentive awards, equity-based awards and long-term compensation levels for less senior executives, including the other Named Executive Officers (other than for Mr. Paul Marciano). At the direction of the Compensation Committee, other members of management furnish financial, performance and other information relevant to setting performance goals and certifying results. The Compensation Committee is, however, solely responsible for making the final decisions on compensation for all Named Executive Officers. Other members of management, including any other Named Executive Officers, do not currently have any role in determining or recommending the form or amount of compensation paid to our Named Executive Officers.

## **The Role of the Independent Compensation Consultant**

As indicated above, the Compensation Committee has engaged FW Cook as its independent compensation consultant. During fiscal 2020, FW Cook assisted the Compensation Committee (1) in its review of executive compensation levels for select positions; (2) in its shareholder outreach efforts concerning executive compensation matters; and (3) in its evaluation of certain long-term incentive award structures for executives.

The services performed by FW Cook for the Company have been exclusively limited to compensation consulting services performed at the request of the Compensation Committee. FW Cook does not undertake any work for the Company at the direction of the Company's management or other employees, although the consultant communicates with management from time to time to obtain information necessary to advising the Compensation Committee. The Compensation Committee has determined that FW Cook is independent and that its services do not raise any conflict of interest with the Company or any of its executive officers or directors.

The peer group used to inform the Compensation Committee's judgment in setting executive compensation levels for fiscal 2020 was initially established prior to fiscal 2020 by the Compensation Committee, taking into account the advice of FW Cook and input from management. In selecting the peer companies, made up of publicly-traded retail apparel and accessories companies, the Compensation Committee considered factors such as the size and business models of each company, as well as whether such companies may compete with Guess for executive talent. The companies that comprised the peer group for fiscal 2020 were:

Abercrombie & Fitch Co.	Michael Kors Holdings Limited
American Eagle Outfitters, Inc.	New York & Company, Inc.
Chico's FAS, Inc.	PVH Corp.
The Children's Place, Inc.	Ralph Lauren Corporation
Deckers Outdoor Corp.	Tapestry, Inc.
Express, Inc.	Urban Outfitters, Inc.
Fossil Group, Inc.	

The peer group for fiscal 2020 was the same as the peer group for the prior year, except for the removal of Kate Spade & Company, as a result of its acquisition by Tapestry, Inc. Peer company compensation data was used by the Compensation Committee as a general reference point in its compensation reviews. The Compensation Committee does not set compensation levels at any specific level or percentile against this compensation data. Instead, the peer group data is only one point of information taken into account by the Compensation Committee in making compensation decisions. Except as otherwise noted, the Compensation Committee's executive compensation determinations are subjective and the result of the Compensation Committee's business judgment, which is informed by the experiences of the members of the Compensation Committee as well as the input from, and peer group data provided by, the Compensation Committee's independent executive compensation consultant.

## Shareholder Engagement and the Role of Shareholder Say-on-Pay Votes

The Board of Directors and the Compensation Committee value the input of our shareholders regarding the Company's governance practices and the design and effectiveness of our executive compensation program. As in prior years, the Company's Lead Independent Director and Chairperson of the Compensation Committee continued his dialogue with our shareholders in 2019, speaking directly with investors representing approximately thirty percent of the issued and outstanding shares of our Common Stock held by persons other than insiders. Based in part on these conversations, the Compensation Committee decided to continue to emphasize pay-for-performance and to continue the general structure of our fiscal 2019 executive compensation program in fiscal 2020, with the exception of certain changes to our long-term equity incentive awards, as described below.

Our shareholders are currently provided with an opportunity to cast an advisory vote on our executive compensation program every year through the say-on-pay proposal. Our shareholders were last presented with such an opportunity at our 2019 annual meeting of shareholders, where shareholders approved of our executive compensation program for fiscal 2019, with over 99% of the votes on our advisory say-on-pay shareholder vote at that meeting cast in favor of our executive compensation program.

The Board and the Compensation Committee consider shareholder engagement to be an important part of their decision making process and plan to continue their outreach efforts in order to stay abreast of shareholder perspectives. When making future compensation decisions for our Named Executive Officers, the Compensation Committee will continue to consider the opinions that shareholders express directly to the Compensation Committee and through our annual say-on-pay advisory votes.

### Executive Compensation Program Elements for Fiscal 2020

#### *Summary*

The key elements of our current executive compensation program for Named Executive Officers consist of base salary, an annual cash incentive opportunity and equity-based long-term incentive opportunities. We also provide a non-qualified deferred compensation plan, a 401(k) plan, a supplemental executive retirement plan for our Chief Creative Officer (and for our Chief Executive Officer, but only with respect to his prior service to the Company ending in June 2010) and severance protection for certain terminations of our Named Executive Officers' employment.

We believe that each element of our executive compensation program helps us to achieve one or more of our compensation objectives. Base salaries, the non-qualified deferred compensation plan, 401(k) plan, supplemental executive retirement plan and severance and other termination benefits are all primarily intended to attract and retain qualified executives. These are the elements of our current executive compensation program where the value of the benefit in any given year is generally not variable. We believe that in order to attract and retain top-caliber executives, we need to provide executives with predictable benefit amounts that reward the executive's continued service. Some of the elements, such as base salaries, are generally paid out on a short-term or current basis. The other elements are generally paid out on a longer-term basis, such as upon retirement or other termination of employment or following a vesting period. We believe that this mix of longer-term and shorter-term elements allows us to achieve our dual goals of attracting and retaining executives.

Our Named Executive Officer's annual incentive opportunities are paid out on an annual basis and are designed to hold executives accountable for annual performance. They also help further align Named Executive Officers' interests with those of our shareholders and help us attract, motivate and retain executives. Our long-term equity incentives are primarily intended to align Named Executive Officers' interests with those of our shareholders, although they also hold executives accountable for performance (as the value of the awards, as well as the number of shares/units vesting under certain awards, is linked to the achievement of specified performance goals and/or our stock price) and help us attract, motivate and retain executives. These are the elements of our

current executive compensation program that are designed to reward performance and the creation of shareholder value, and therefore the value of these benefits is dependent on performance and/or share price.

The Compensation Committee uses these elements, as described in more detail below, to create a total compensation package for each Named Executive Officer that it believes supports the Company's compensation objectives and provides a competitive compensation opportunity tied to both operating performance and changes in shareholder value.

### **Base Salaries**

Base salaries for the Named Executive Officers are designed to compensate executives for their level of responsibility, skill, experience and individual contributions. The Compensation Committee reviews and approves base salaries for Named Executive Officers annually and in connection with promotions or other changes in responsibilities. Base salaries are set at levels that are intended to avoid excessive fixed costs while simultaneously providing sufficient guaranteed annual income to mitigate incentives for executives to pursue overly risky business strategies in order to maximize short-term variable compensation. In determining the appropriate levels of base salary, the Compensation Committee also considers, in its subjective judgment, individual performance, scope of duties, pay history and market data.

For fiscal 2020, Mr. Paul Marciano's base salary remained flat at \$950,000, the level set by the Compensation Committee for Mr. Paul Marciano in fiscal 2018 and which was more than a third less than his base salary in fiscal 2016 of \$1,500,000.

For fiscal 2020, Mr. Alberini's base salary was at an annualized rate of \$1,200,000 in accordance with his employment agreement with the Company entered into in January 2019.

For fiscal 2020, Mr. Reddy's base salary remained flat at \$650,000, the level set by the Compensation Committee in fiscal 2019.

As provided in her offer letter with the Company, Ms. Anderson's base salary was set at \$550,000 annually upon her commencement of employment in December 2019.

As previously noted, Mr. Maurice Marciano did not receive any base salary for his service in fiscal 2020 as our Interim Chief Executive Officer.

### **Annual Incentive Awards**

We believe that a significant portion of compensation for executive officers should be based on performance, with the opportunity to earn substantial awards in connection with superior performance. Annual incentive awards are generally granted to the Company's Named Executive Officers under the Company's shareholder-approved Annual Incentive Bonus Plan (the "Bonus Plan"), a performance-based plan intended to motivate key employees by linking cash incentive award opportunities to pre-established performance objectives.

The Compensation Committee determined the Named Executive Officers' annual incentives under the Bonus Plan for fiscal 2020 utilizing objective Company performance metrics, with the amount of the annual incentive determined based on the Company's earnings from operations for fiscal 2020 (and the Company's licensing segment earnings from operations for fiscal 2020, in the case of Mr. Paul Marciano). These objective metrics were utilized in part to provide an objective framework for determining the annual incentive awards for executives, and also because the Compensation Committee believes that earnings from operations (and licensing segment earnings from operations, in the case of Mr. Paul Marciano) is widely used by investors and shareholders to measure performance and including it as the measurement used to calculate annual cash incentive awards helps to further link the executives' incentive opportunities to the Company's financial performance. For

these purposes, the Compensation Committee established threshold, target and maximum earnings from operations goals for fiscal 2020 at levels that the Compensation Committee considered to be rigorous, with both the fiscal 2020 earnings from operations goal and the fiscal 2020 license segment earnings from operations goal for Mr. Paul Marciano set above the target level goals set under the fiscal 2019 executive annual incentive program. In particular, the fiscal 2020 earnings from operations goal was set almost 40% above the fiscal 2019 earnings from operations goal at target level. Mr. Maurice Marciano did not participate in the Bonus Plan or receive a bonus for fiscal 2020. Ms. Anderson's employment commenced late in the year, in December 2019. Accordingly, she did not participate in the Bonus Plan for fiscal 2020 but she was, as discussed below, considered for a fiscal 2020 bonus.

#### *Methodology to Determine Awards*

Each Named Executive Officer (other than Mr. Maurice Marciano and Ms. Anderson) had a threshold and target cash incentive amount under the Bonus Plan for fiscal 2020, and each executive's annual cash incentive was in all events capped at a maximum amount. The Compensation Committee determined to decrease the threshold, target and maximum amounts for Mr. Paul Marciano for fiscal 2020 such that his threshold incentive amount was set at 100% of his base salary, his target incentive amount was set at 200% of his base salary and his maximum incentive amount was set at 300% of his base salary. (In the prior year, these percentages were set at 131.5%, 263% and 394.5% of his base salary, respectively.) Mr. Alberini's incentive levels for fiscal 2020 were the same as Mr. Paul Marciano's levels. For Mr. Reddy, the threshold incentive amount remained at 45% of his base salary, his target incentive amount remained at 90% of his base salary and his maximum incentive amount remained at 180% of his base salary for fiscal 2020. At the time each of these target, threshold and maximum levels was approved for fiscal 2020, the Compensation Committee believed them to be reasonably competitive for each position.

Pursuant to the terms of her offer letter, Ms. Anderson was entitled to a cash incentive award between \$100,000 and \$200,000 for fiscal 2020, with a minimum cash incentive award of \$100,000. As Ms. Anderson's employment commenced in December 2019, the Compensation Committee did not set threshold, target and maximum incentive amounts for her for fiscal 2020. At the recommendation of the Chief Executive Officer and as discussed below, the Compensation Committee considered certain non-financial performance factors in determining Ms. Anderson's actual annual incentive award for fiscal 2020.

The Named Executive Officers' fiscal 2020 annual incentives were determined 100% (in the case of Messrs. Alberini and Reddy) and 50% (in the case of Mr. Paul Marciano) based on the Company's earnings from operations for fiscal 2020 and 50% (in the case of Mr. Paul Marciano) based on the Company's licensing segment earnings from operations for fiscal 2020 (in each case, excluding the impact of certain specified litigation charges, certain professional service and legal fees and related costs, restructuring, store impairment, acquisition, disposition, tax and accounting related matters, or such other items as the Compensation Committee may in its discretion determine to be appropriate in the circumstances) relative to performance targets established by the Compensation Committee set forth in the table below:

<b>Performance Level</b>	<b>Earnings from Operations for Fiscal 2020</b>	<b>Annual Cash Incentive Amount (as a Percentage of Total Target Award)</b>		
		<b>P. Marciano</b>	<b>C. Alberini</b>	<b>S. Reddy</b>
Below Threshold	Less than \$141.3 million	0%	0%	0%
Threshold	\$141.3 million	25%	50%	50%
Target	\$161.2 million	50%	100%	100%
Maximum	\$201.5 million or more	75%	150%	200%



Performance Level	Licensing Segment Earnings from Operations for Fiscal 2019	Annual Cash Incentive Amount (as a Percentage of Total Target Award)		
		P. Marciano	C. Alberini	S. Reddy
Below Threshold	Less than \$59.1 million	0%	—	—
Threshold	\$59.1 million	25%	—	—
Target	\$66.9 million	50%	—	—
Maximum	\$73.5 million or more	75%	—	—

If the Company's actual performance fell between the levels indicated above, the payout percentage would be determined by linear interpolation between the applicable payout levels.

The Compensation Committee chose earnings from operations (and licensing segment earnings from operations, in the case of Mr. Paul Marciano) as the measurement used to calculate the annual cash incentive amount for each executive as a way to further link these executives' incentive opportunities to the Company's financial performance. Earnings from operations is also a consistently applied, easily understood and widely used metric that provides a measurement of operating performance that excludes certain non-operational factors to better assess managements' operation of the business. Licensing segment earnings from operations was taken into account in determining Mr. Paul Marciano's award given his continuing contributions to the Company's licensing business.

#### *Determination of Actual Awards*

In April 2020, the Compensation Committee determined that the Company's earnings from operations (as described above) for fiscal 2020 was \$152 million, after giving effect to adjustments approved by the Compensation Committee to exclude (i) \$8.5 million for store impairment charges, (ii) \$(0.9) million for certain professional service and legal fees and related credits, (iii) \$1.7 million for legal charges, (iv) \$1.5 million of goodwill impairment charges, and (v) \$0.4 million of charges relative to executive separations from service. In April 2020, the Compensation Committee determined that the Company's licensing segment earnings from operations (as described above) for fiscal 2020 was \$74.5 million. Applying the payout percentages above, the Company's performance resulted in a cash incentive award for fiscal 2020 of \$729,305 for Mr. Paul Marciano and \$1,842,454 for Mr. Alberini with respect to the Company's earnings from operations for fiscal 2020, and \$1,425,000 for Mr. Paul Marciano with respect to the Company's licensing segment earnings from operations for fiscal 2020. Mr. Reddy was not eligible to receive an annual incentive award for fiscal 2020 as his employment with the Company terminated in December 2019.

Pursuant to the terms of her offer letter, Ms. Anderson was entitled to a cash incentive award between \$100,000 and \$200,000 for fiscal 2020. As Ms. Anderson's employment commenced in December 2019, the Compensation Committee did not set threshold, target and maximum incentive amounts for her for fiscal 2020. The Compensation Committee determined to pay Ms. Anderson an annual incentive award for fiscal 2020 of \$200,000 based on its assessment of Ms. Anderson's successful integration into the Company, her role in developing a business plan and budget for fiscal 2021 and her efforts in ensuring a successful fiscal 2020 year-end close and reporting process.

To further align executive officers' interests with shareholders and to conserve cash in light of the impact of the COVID-19 pandemic on the retail industry and the Company, the Compensation Committee determined it was advisable to pay the fiscal 2020 annual incentive awards for executive officers and certain other employees in shares of the Company's common stock instead of cash. Accordingly, in April 2020, Messrs. Paul Marciano and Alberini and Ms. Anderson received a number of fully-vested shares of the Company equal to the amount of their approved bonuses, less the applicable withholdings and deductions, divided by the closing price per share of the Company's common stock on April 27, 2020. As the Compensation Committee permitted Mr. Paul Marciano to satisfy the tax withholding obligations for this award with a cash payment to the Company, the number of shares granted to him reflects his full bonus amount. This resulted in 269,928 shares for Mr. Paul Marciano,

125,561 shares for Mr. Alberini, and 8,260 shares for Ms. Anderson (Ms. Anderson's bonus was paid 50% in shares and 50% in cash as Ms. Anderson was guaranteed a \$100,000 cash bonus payment for fiscal 2020 pursuant to the terms of her offer letter).

### ***Long-Term Equity Incentive Awards***

The Company's philosophy is that the Named Executive Officers' long-term compensation should be directly linked to the value provided to our shareholders. Therefore, 100% of the Named Executive Officers' long-term compensation is currently awarded in the form of stock options, restricted stock and/or restricted stock units. The Compensation Committee has the authority to grant stock options, restricted stock, restricted stock units and other awards under the Company's 2004 Equity Incentive Plan. The fiscal 2020 equity awards granted to the Named Executive Officers are described below. Mr. Maurice Marciano did not receive any equity incentive awards in connection with his service in fiscal 2020 as our Interim Chief Executive Officer.

#### *Restricted Stock.*

The Compensation Committee primarily utilizes restricted stock (or restricted stock units) as the main component of its long-term incentive grants to our Named Executive Officers. Use of restricted stock (or restricted stock units) instead of stock options reduces the level of potential share dilution that would otherwise develop if larger stock option awards were granted. The Compensation Committee also uses restricted stock awards as a retention incentive as they generally vest over a multi-year period. For fiscal 2020, the Compensation Committee granted certain restricted stock unit awards to the Named Executive Officers that were subject to both performance-based and time-based vesting requirements to provide additional incentives to achieve specified financial goals. In addition, restricted stock promotes commonality of interests between management and shareholders since the awards expose the recipient to both upside and downside risk based on the value of the Company's Common Stock over time.

#### *Stock Options.*

The Compensation Committee also granted a portion of the long-term incentive grant to Mr. Alberini and Ms. Anderson (and the entire award granted to Mr. Reddy) in the form of stock options with an exercise price that is equal to the closing price of a share of the Company's Common Stock on the NYSE on the grant date. The Compensation Committee may from time to time utilize stock options in an executive equity award mix as stock options have value only if our shareholders realize value through stock price appreciation after the grant date of the options. Stock options also foster retention of key executives since the awards generally vest over the four-year period following the performance period.

#### *Equity Award for Mr. Paul Marciano for Fiscal 2020*

In June 2019, the Compensation Committee granted an award of 205,339 restricted stock units to Mr. Paul Marciano that were subject to both time- and performance-based vesting requirements. The award was determined by the Compensation Committee to be, in light of Mr. Paul Marciano's role with the Company, an appropriate incentive both to achieve the specific performance goals identified below and to continue employment with the Company through the vesting period.

50% of Mr. Paul Marciano's restricted stock unit award for fiscal 2020 was eligible to vest if the Company's earnings from operations from its licensing segment for fiscal 2020 exceeded a threshold amount established by the Compensation Committee of \$59.1 million, and the remaining 50% of Mr. Paul Marciano's restricted stock unit award for fiscal 2020 was eligible to vest if the Company's earnings from operations for fiscal 2020 exceeded a threshold amount established by the Compensation Committee of \$141.3 million (in either case, excluding the impact of certain specified litigation charges, certain professional service and legal fees and related costs, restructuring, store impairment, acquisition, disposition and tax and accounting related

matters). If the applicable threshold goals were met, the award would be scheduled to vest in three equal installments on each of January 30, 2020, January 30, 2021 and January 30, 2022, subject to Mr. Paul Marciano's continued service to the Company through the applicable vesting date, subject to accelerated vesting in certain circumstances as discussed in "Description of Plan-Based Awards" below.

The Compensation Committee believes that Mr. Paul Marciano continues to make substantial contributions to the Company's licensing segment. Earnings from operations derived from the Company's licensing segment was selected as the performance measure for this award as a way to further link Mr. Paul Marciano's incentives to the performance of that segment of the Company's business. Earnings from operations is also a consistently applied, easily understood and widely used metric that provides a measurement of operating performance that excludes certain non-operational factors. Following the end of fiscal 2020, the Compensation Committee determined that the Company's licensing segment earnings from operations for fiscal 2020 was \$74.5 million and the Company's earnings from operations for fiscal 2020 was \$150.0 million, meaning that the threshold level had been achieved for both portions of the award. Accordingly, one-third of the award vested upon the Compensation Committee's determination, and the remaining two-thirds is scheduled to vest as described above.

#### *Equity Awards for Mr. Alberini for Fiscal 2020*

In February 2020, in connection with the commencement of Mr. Alberini's employment, the Compensation Committee granted awards of restricted stock units and stock options to Mr. Alberini. The awards were separated into three different award types so that different vesting requirements could be used for different portions of the awards. The awards were determined by the Compensation Committee to be, in light of Mr. Alberini's role with the Company, an appropriate incentive for Mr. Alberini to join the Company, to achieve the specific performance goals identified below, and to continue employment with the Company through the vesting period.

Revenue Award. The first award granted to Mr. Alberini was an award of 250,000 restricted stock units that will be eligible to vest if the Company's total revenue for fiscal 2020 exceeded a threshold amount established by the Compensation Committee of \$2.3 billion (excluding the impact of certain accounting changes and currency fluctuations) (the "2020 Revenue Award"). If the threshold goal was met, the 2020 Revenue Award would be scheduled to vest in four equal installments on each of February 20, 2020, February 20, 2021, February 20, 2022, and February 20, 2023, subject to Mr. Alberini's continued service to the Company through the applicable vesting date, subject to accelerated vesting in certain circumstances as discussed in "Description of Plan-Based Awards" below.

Following the end of fiscal 2020, the Compensation Committee determined that the Company's total revenue for fiscal 2020 was \$2.678 billion, meaning that the threshold level had been achieved for the 2020 Revenue Award. Accordingly, one-fourth of the award vested upon the Compensation Committee's determination, and the remaining three-fourths is scheduled to vest as described above.

Option Award. The second award granted to Mr. Alberini was an award of an option to purchase 600,000 shares of Company common stock that is scheduled to vest in four equal installments on each of February 20, 2020, February 20, 2021, February 20, 2022, and February 20, 2023, subject to Mr. Alberini's continued service to the Company through the applicable vesting date, subject to accelerated vesting in certain circumstances as discussed in "Description of Plan-Based Awards" below.

Signing Restricted Stock Unit Award. The third award granted to Mr. Alberini was an award of 150,000 restricted stock units that were fully vested at grant. However, if Mr. Alberini had terminated his employment other than for "Good Reason" (as such term is defined in his employment agreement) within one year of the date of grant, he would have been required to return to the Company the shares subject to the award (or the proceeds of the sale if any such shares had been sold). These units were awarded primarily to incentivize Mr. Alberini to accept employment with the Company and to make up for compensation opportunities with his prior employer that he forfeited in connection with joining the Company.

#### *Equity Awards for Ms. Anderson for Fiscal 2020*

In December 2019, in connection with Ms. Anderson's commencement of employment, the Compensation Committee granted awards of restricted stock and stock options to Ms. Anderson. The awards were determined by the Compensation Committee to be, in light of Ms. Anderson's role with the Company, an appropriate incentive for Ms. Anderson to join the Company and to continue employment with the Company through the vesting period.

Restricted Stock Award. The first award granted to Ms. Anderson was an award of 70,000 shares of restricted stock that will be eligible to vest in four equal installments on each of December 2, 2020, December 2, 2021, December 2, 2022, and December 2, 2023, subject to Ms. Anderson's continued service to the Company through the applicable vesting date, although this service-based vesting requirement would be deemed met upon a "change in control" of the Company (as such term is defined in her offer letter).

Option Award. The second award granted to Ms. Anderson was an award of an option to purchase 130,000 shares of the Company's stock that is scheduled to vest in four equal installments on each of December 2, 2020, December 2, 2021, December 2, 2022, and December 2, 2023, subject to Ms. Anderson's continued service to the Company through the applicable vesting date, although this service-based vesting requirement would be deemed met upon a "change in control" of the Company (as such term is defined in her offer letter).

#### *Equity Awards for Mr. Reddy for Fiscal 2020*

As in prior years, the Compensation Committee utilized a two-tier approach for equity awards to Mr. Reddy for fiscal 2020. Under this approach, the Compensation Committee approved pre-established formulas to determine the maximum value of the equity incentive opportunities that may be awarded to Mr. Reddy, then exercised its discretion in determining the number of shares to be subject to the actual equity awards, which were at levels at or below the calculated maximum award levels. The maximum number of shares of the Company's Common Stock subject to each annual award was intended to create a meaningful opportunity for stock ownership in light of Mr. Reddy's position with the Company, the size of comparable awards to comparable executives at our peer group companies, and Mr. Reddy's personal performance in recent periods.

In June 2019, the Compensation Committee established maximum equity incentive opportunities in the form of stock options and restricted stock for Mr. Reddy pursuant to a specific formula tied to the Company's cash flow from operations (excluding the impact of certain litigation charges, certain professional service and legal fees and related costs, restructuring, store impairment, acquisition, disposition and tax and accounting related matters) for fiscal 2020. The maximum individual equity award opportunities for Mr. Reddy for fiscal 2020 consisted of a maximum stock option award opportunity value equal to the lesser of 0.19% of cash flow from operations for fiscal 2020 or 30% of base salary and a maximum restricted stock award opportunity value equal to the lesser of 0.49% of cash flow from operations for fiscal 2020 or 80% of base salary. Mr. Reddy forfeited these equity award opportunities as his employment terminated prior to the end of fiscal 2020.

In June 2019, the Compensation Committee awarded Mr. Reddy, along with other select members of management (other than Messrs. Paul Marciano and Alberini), a one-time stock option award intended as an additional incentive to increase the value of the Company's stock. Mr. Reddy was awarded an option to purchase 128,700 shares of the Company's stock that was scheduled to vest in four equal installments on each of June 10, 2020, June 10, 2021, June 10, 2022, and June 10, 2023, subject to Mr. Reddy's continued service to the Company through the applicable vesting date. Mr. Reddy forfeited this option award in full as his employment terminated prior to the first vesting date.

#### *Fiscal 2018 Annual Equity Awards—Final Vesting*

##### Fiscal 2018 Relative TSR Award

In fiscal 2018, the Compensation Committee awarded Mr. Paul Marciano a restricted stock unit award that vested based on the Company's relative total shareholder return, with a three-year performance period consisting

of the Company's 2018, 2019 and 2020 fiscal years (the "2018 Relative TSR Award"). In February 2020, the Compensation Committee determined that the Company's TSR for the three-year performance period was in the 87.5<sup>th</sup> percentile compared to the TSRs for the peer group of companies used for purposes of the award for the three-year performance period. As a result, the Compensation Committee determined that the 2018 Relative TSR Awards vested at the end of the performance period as to 150% of the target number of restricted stock units subject to the award (with Mr. Paul Marciano vesting as to 174,025 shares).

#### Fiscal 2018 LTIP Award

In fiscal 2018, the Compensation Committee awarded Messrs. Paul Marciano and Reddy a restricted stock unit award, which was eligible to vest based 25% on the Company's revenue (excluding Americas Retail segment) and 75% on the Company's earnings from operations levels for fiscal 2020 (the "2018 LTIP Award"). In April 2020, the Compensation Committee determined that, for purposes of the 2018 LTIP Award, the Company's fiscal 2020 revenue (excluding Americas Retail segment and after giving effect to adjustments required pursuant to the terms of the award to exclude the impact of certain specified accounting and currency related matters) was \$1,779 million, which was approximately 104% of the target revenue performance level (the target performance level was \$1,707 million for fiscal 2020 revenue (excluding Americas Retail segment)), and the Company's fiscal 2020 earnings from operations (after giving effect to adjustments required pursuant to the terms of the award to exclude the impact of certain currency related matters, as well as store impairments and certain legal charges) was \$104 million, which was below the threshold earnings from operations performance level established for the 2018 LTIP Awards (the threshold performance level was \$127 million for fiscal 2020 earnings from operations). As a result, 44.4% of the 2018 LTIP Awards vested (with Mr. Paul Marciano vesting as to 39,785 shares). Mr. Reddy forfeited his 2018 LTIP Award as his employment terminated prior to the end of fiscal 2020.

#### **Cash Signing Bonuses**

In connection with the commencement of Mr. Alberini and Ms. Anderson's employment, and pursuant to the terms of the executive's employment agreement or offer letter, as applicable, Mr. Alberini received a cash signing bonus of \$1,000,000 and Ms. Anderson received a cash signing bonus of \$300,000. If either executive terminates his or her employment prior to the first anniversary of the executive's employment commencement date, other than a resignation due to "good reason" (as such term is defined in the executive's employment agreement or offer letter, as applicable), the executive will be required to repay the signing bonus in full. The signing bonuses were negotiated to encourage each executive to accept employment with the Company and make up for compensation opportunities with the executive's prior employer that were forfeited in connection with joining the Company.

#### **Fiscal 2021 Base Salaries**

In response to the impact of the COVID-19 pandemic on the retail industry and the Company, effective April 5, 2020, the Company's current executive officers agreed to a temporary reduction of their base salaries, with Mr. Paul Marciano agreeing to reduce his base salary from \$950,000 to \$285,000, Mr. Alberini agreeing to reduce his base salary from \$1,200,000 to \$360,000, and Ms. Anderson agreeing to reduce her base salary from \$550,000 to \$385,000. The reductions will end, and their prior base salary levels will be restored, on such future date as may be agreed upon by the Compensation Committee and the executives. The executives will not be entitled to any back pay for the period of time that their base salaries are reduced.

#### **Separation Agreement with Mr. Reddy**

In December 2019, the Company entered into a separation and release agreement with Mr. Reddy pursuant to which Mr. Reddy's employment with the Company terminated effective December 1, 2019 (the "Separation Agreement"). The terms of the Separation Agreement are described in more detail under "Potential Payments Upon Termination or Change in Control" below.

#### **401(k) Retirement Benefits**

The Company's employees, including the Named Executive Officers, are eligible to participate in the Company's tax-qualified 401(k) plan and are eligible to receive a discretionary matching contribution from the Company after one year of service. In calendar year 2019, the Company made a discretionary matching contribution on behalf of each eligible participant equal to 50% of the first 6% of compensation contributed by the participant. These Company matching contributions can function as a retention incentive as they vest over the first five (5) years of service with the Company. The Named Executive Officers participate in the plan on the same terms as our other participating employees.

#### **Non-Qualified Deferred Compensation Plan**

The Company has maintained a Non-Qualified Deferred Compensation Plan (the "DCP") since 2006. Under the DCP, select employees who satisfy certain eligibility requirements, including each of the Named Executive Officers and members of the Board, may make annual irrevocable elections to defer up to 75% of their base salary, 100% of their annual cash incentive, 100% of their cash compensation earned under any Company long-term incentive plan or 100% of their cash director fees to be earned during the following calendar year. In addition, the Company may make contributions to "make up" for Company match amounts under the Company's 401(k) plan that cannot be made to Named Executive Officers because of applicable Internal Revenue Code limits. The Company may also make other discretionary contributions, although it did not do so for fiscal 2020. The Company believes that providing the Named Executive Officers with deferred compensation opportunities is a cost-effective way to permit officers to receive the tax benefits associated with delaying the income tax event on the compensation deferred, even though the related deduction for the Company is also deferred. Information with respect to the Named Executive Officers' participation in the DCP is presented in, and the material terms of the DCP are described following, the "Non-Qualified Deferred Compensation Plan Table—Fiscal 2020" below.

#### **Supplemental Executive Retirement Plan**

The Company has also maintained a Supplemental Executive Retirement Plan ("SERP") since 2006. The only executive officers that were participants in the SERP as of February 1, 2020 were Messrs. Paul Marciano and Alberini. The SERP provides Mr. Paul Marciano with supplemental pension benefits in prescribed circumstances. The Company included Mr. Paul Marciano as a participant in the SERP in 2006 to provide him with supplemental pension benefits in recognition of his substantial contributions and to provide a valuable retention incentive. Mr. Alberini's benefit under the SERP was accrued with respect to his service to the Company between 2006 and 2010. Mr. Alberini is not accruing additional SERP benefits with respect to his current service as Chief Executive Officer. Additional information with respect to the SERP is presented in, and the material terms of the SERP are described following, the "Pension Benefits Table—Fiscal 2020" below. Additional information concerning potential payments under the SERP upon certain terminations or a change in control is presented in "Potential Payments Upon Termination or Change in Control" below.

#### **Severance and Other Benefits Upon Termination of Employment**

In order to support our compensation objectives of attracting, retaining and motivating qualified executives, we believe that, in certain cases, it is appropriate to provide our key executive officers with severance protections upon certain types of termination of their employment. These severance protections are negotiated on an individual basis in connection with the negotiation of other employment terms, typically in connection with the entering into of employment agreements or employment offer letters with each Named Executive Officer. In each case, the Compensation Committee determined that the severance provisions for each executive were reasonable in light of market practices and the importance to the Company and its shareholders of securing the continued service of these executives.

The equity awards granted to Mr. Paul Marciano in fiscal years 2018, 2019 and 2020, and the performance-based vesting awards granted to other employees in fiscal 2018, 2019 and 2020, provide that the award will not

automatically accelerate on a change in control unless either the award is to be terminated in connection with the event (that is, the award is not assumed or continued by the successor entity) or the executive's employment terminates in certain circumstances specified in the award agreement. Under the terms of our equity incentive plans, if a change in control of the Company occurs, certain awards granted in prior years that remain outstanding, as well as certain new awards granted to employees other than Messrs. Paul Marciano and Alberini, would (unless otherwise determined by the Compensation Committee) generally become fully vested or paid, as applicable.

None of the employment agreements or other compensation arrangements we maintain for our Named Executive Officers include a right to receive any "gross-up" payment for change in control excise taxes. Additional information concerning potential payments that may be made to the Named Executive Officers in connection with their termination of employment or a change in control is presented in "Potential Payments Upon Termination or Change in Control" below.

### Security Protections

We provide Mr. Paul Marciano with certain security protections. The Compensation Committee believes that these protections are appropriate for Mr. Paul Marciano in light of the high profile nature of his position as a founder of the Company. These protections are not intended to provide a personal benefit (other than the intended security) to Mr. Paul Marciano and we do not view these security protections as compensation for Mr. Paul Marciano. However, as required under applicable SEC rules, we include the Company's cost of providing these protections for the applicable year as compensation for Mr. Paul Marciano for that year in the "Summary Compensation Table" below.

### Stock Ownership Guidelines

In order to encourage stock ownership by senior management and Non-Employee Directors of the Company, the Company maintains Stock Ownership Guidelines. The Stock Ownership Guidelines are intended to further align the financial interests of senior management and Non-Employee Directors with those of the Company's shareholders. Under the Stock Ownership Guidelines, certain specified senior executives, including all of the Named Executive Officers, and our Non-Employee Directors are required to accumulate, and then retain while they remain employed by the Company or on the Board of Directors, the following amounts of Company Common Stock:

<u>Position</u>	<u>Stock Ownership Requirement</u>
CEO	Six times annual base salary
Select Senior Executives (including all other Named Executive Officers)	Two and one-half times annual base salary
Non-Employee Directors	Five times annual board retainer

Until a participant has met the applicable ownership guideline, the participant is expected to retain an amount equal to 50% of the net shares (after payment of any exercise price and related taxes) received as a result of the exercise, vesting or payment of equity awards (including stock options and restricted stock) granted by the Company to the participant. Once a participant has met the applicable ownership guideline, ownership of the guideline amount is expected to be maintained. For purposes of satisfying the Stock Ownership Guidelines, the following holdings count toward the required holding amounts: (1) shares owned directly (including through open market purchases, vesting of restricted stock awards or exercise of stock options), (2) shares held by spouses or children or through certain trusts for the benefit of the participant, a spouse and/or children and (3) stock option equivalents based on the value of "in-the-money" vested and unexercised stock options.

## **Executive Compensation Clawback Policy**

The Company maintains a policy regarding the recoupment of certain performance-based compensation payments to executive officers (the “Clawback Policy”). The Clawback Policy provides that the Board or the Compensation Committee may require reimbursement or cancellation of all or a portion of certain short or long-term cash or equity awards made to an executive officer to the extent that: (1) the amount of, or number of shares included in, any such payment was calculated based on the achievement of financial results that were subsequently revised and (2) a lesser payment of cash or equity awards would have been made to the executive officer based upon the revised financial results. Where the achievement of a financial result was considered in determining performance-based compensation awarded, but the compensation was not awarded on a formulaic basis, the Board or Compensation Committee will determine in its discretion the amount, if any, to seek for reimbursement. The Clawback Policy was amended in fiscal 2020 to also provide that the Board or Compensation Committee may require reimbursement or cancellation of all or a portion of any discretionary short or long-term cash awards made to an executive officer for reasons pertaining to harassment, discrimination and/or retaliation committed by such executive officer, including, but not limited to, the failure to respond appropriately to allegations or complaints.

## **Section 162(m) Policy**

Section 162(m) of the Internal Revenue Code (“Section 162(m)”) generally disallows a tax deduction to publicly-held companies for compensation paid to a current or former named executive officer that exceeds \$1 million during the tax year. Certain awards granted before November 2, 2017 that were based upon attaining pre-established performance measures that were set by the Compensation Committee under a plan approved by the Company’s shareholders, as well as amounts payable to former executives pursuant to a written binding contract that was in effect on November 2, 2017, may qualify for an exception to the \$1 million deductibility limit. As one of the factors in its consideration of compensation matters, the Compensation Committee notes this deductibility limitation. However, the Compensation Committee has the flexibility to take any compensation-related actions that it determines are in the best interests of the Company and its shareholders, including awarding compensation that may not be deductible for tax purposes. There can be no assurance that any compensation will in fact be deductible.



**Compensation Committee  
Report on Executive Compensation(1)**

The Compensation Committee has certain duties and powers as described in its Charter. The Compensation Committee is currently composed of the three Non-Employee Directors named at the end of this report, each of whom the Board has determined to be independent as defined by the NYSE listing standards.

The Compensation Committee has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section of this Proxy Statement. Based upon this review and our discussions, the Compensation Committee has recommended to our Board of Directors that the Compensation Discussion and Analysis section be included in the Company's Fiscal 2020 Annual Report on Form 10-K and in this Proxy Statement for the 2020 Annual Meeting, each as filed with the SEC.

By the Compensation Committee,

Alex Yemenidjian, Chairperson  
Anthony Chidoni  
Cynthia Livingston

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- (1) SEC filings sometimes "incorporate information by reference." This means the Company is referring you to information that has previously been filed with the SEC, and that this information should be considered as part of the filing you are reading. Unless the Company specifically states otherwise, this report shall not be deemed to be incorporated by reference and shall not constitute soliciting material or otherwise be considered filed under the Securities Act of 1933 or the Exchange Act.

**Compensation Committee  
Interlocks and Insider Participation**

All of the Compensation Committee members whose names appear on the Compensation Committee Report above were committee members during all of fiscal 2020, except that Ms. Livingston joined the committee in June 2019. Joseph Gromek was also a member of the Compensation Committee from the start of fiscal 2020 until his retirement from the Board in June 2019. No director who served on the Compensation Committee during fiscal 2020 is a current or former executive officer or employee of the Company or had any relationships requiring disclosure by the Company under the SEC's rules requiring disclosure of certain relationships and related-party transactions. None of the Company's executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as a director or member of the Company's Compensation Committee during fiscal 2020.

## Summary Compensation Table—Fiscal 2018-2020

The following table presents information regarding compensation of our Named Executive Officers for services rendered with respect to the covered fiscal years.

As required by SEC rules, stock awards (including restricted stock units) and option awards are shown as compensation in the Summary Compensation Table for the year in which they were granted (even if they have multi-year vesting schedules and/or performance-based vesting requirements), and are valued based on their grant date fair values for accounting purposes. Accordingly, the table includes stock and option awards granted in the years shown even if they were scheduled to vest in later years, and even if they were subsequently forfeited (such as, for example, because an applicable performance-based vesting condition was not satisfied). Therefore, the stock and option columns do *not* report whether the officer realized a financial benefit from the awards (such as by vesting in stock or exercising options).

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)(4)	All Other Compensation (\$)(5)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Paul Marciano Chief Creative Officer	2020	950,000	—	3,000,003	—	2,154,305	—	273,245	6,377,553
	2019	661,346	—	3,470,032	—	1,873,875	—	279,529	6,284,782
	2018	950,000	—	3,470,023	—	3,747,750	—	252,322	8,420,095
Carlos Alberini Chief Executive Officer	2020	1,121,539	1,000,000	8,552,000	4,035,540	1,842,454	698,312	52,692	17,302,537
Maurice Marciano(6) Former Interim Chief Executive Officer	2020	—	—	—	—	—	—	—	—
Kathryn Anderson Chief Financial Officer	2020	84,615	500,000	1,339,800	865,852	—	—	—	2,790,267
Sandeep Reddy(7) Former Chief Financial Officer	2020	552,746	—	—	601,145	—	—	749,189	1,903,080
	2019	650,000	—	1,142,616	157,116	—	—	32,830	1,982,562
	2018	525,000	—	735,277	51,528	787,500	—	30,347	2,129,652

- (1) The amount reported in Column (d) above for Mr. Alberini reflects the cash signing bonus paid to Mr. Alberini in connection with the commencement of his employment in fiscal 2020, and for Ms. Anderson reflects (1) the \$300,000 cash signing bonus paid to Ms. Anderson in connection with the commencement of her employment in fiscal 2020 and (2) the \$200,000 annual incentive payment paid to Ms. Anderson (of which \$100,000 was guaranteed by her offer letter and was paid in cash and the remaining \$100,000 (after reducing for withholdings and deductions) was paid in fully-vested shares of the Company's common stock in April 2020).
- (2) In accordance with the SEC's disclosure rules, the amounts reported in Columns (e) and (f) above reflect the aggregate grant date fair value of stock awards and option awards, respectively, computed in accordance with FASB ASC Topic 718 and granted during each fiscal year (disregarding any estimate of forfeitures related to service-based vesting conditions). For a discussion of the assumptions and methodologies used to calculate the amounts reported in Columns (e) and (f), please see (i) the discussion of equity incentive awards granted during fiscal 2020 contained in Note 20 (Share-Based Compensation) to the Company's Consolidated Financial Statements, included as part of the Company's Fiscal 2020 Annual Report on Form 10-K, and (ii) the similar Share-Based Compensation notes contained in the Company's Consolidated Financial Statements, included as part of the Company's Annual Reports on Form 10-K for prior fiscal years as to the equity awards granted during those years. Except as described in the following paragraphs of this note (2), the grant-date fair value of all awards assumes that the highest level of performance conditions will be achieved.

The fiscal 2020 amount in Column (e) above for Mr. Paul Marciano represents the fair value of a performance-based award of restricted stock units granted to him during fiscal 2020, determined as of the grant date under generally accepted accounting principles based on the outcome of the performance conditions applicable to the award that we determined to be probable for these purposes at the time of grant of the award (which was the target level of performance). The grant date fair value of the award assuming the maximum level of performance applicable to the award would be achieved was the same as the grant date fair value of the award based on the probable outcome of the performance condition applicable to the award. Of the fiscal 2020 amount in Column (e) above for Mr. Alberini, \$5,345,000 represents the fair value of the 2020 Revenue Award granted to Mr. Alberini, determined as of the grant date under generally

accepted accounting principles based on the outcome of the performance conditions applicable to the award that we determined to be probable for these purposes at the time of grant of the award (which was the target level of performance). The grant date fair value of the award assuming the maximum level of performance applicable to the award would be achieved was the same as the grant date fair value of the award based on the probable outcome of the performance condition applicable to the award.

The fiscal 2019 amount in Column (e) above for Mr. Paul Marciano represents the fair value of three performance-based awards of restricted stock units granted to him during fiscal 2019 (\$1,235,010 for the 2019 Licensing Award, \$1,235,011 for the 2019 Relative TSR Award and \$1,000,010 for the 2019 LTIP Award), determined as of the grant date under generally accepted accounting principles based on the outcome of the performance conditions applicable to the awards that we determined to be probable for these purposes at the time of grant of the awards (which, in each case, was the target level of performance). The grant date fair value of the 2019 Licensing Award assuming the maximum level of performance applicable to the award would be achieved was the same as the grant date fair value of the award based on the probable outcome of the performance condition applicable to those awards. The grant date fair value of the 2019 Relative TSR Award assuming the maximum level of performance applicable to the awards would be achieved was \$1,852,517. The grant date fair value of the 2019 LTIP Award assuming the maximum level of performance applicable to the award would be achieved was \$2,000,020. Of the fiscal 2019 amount in Column (e) above for Mr. Reddy, \$714,998 represents the fair value of the 2019 LTIP Award granted to Mr. Reddy, determined as of the grant date under generally accepted accounting principles based on the outcome of the performance conditions applicable to the award that we determined to be probable for these purposes at the time of grant of the award (which was the target level of performance). The grant date fair value of Mr. Reddy's 2019 LTIP Award assuming the maximum level of performance applicable to the award would be achieved was \$1,429,996. The remaining portion of the fiscal 2019 amount in Column (e) above for Mr. Reddy and the fiscal 2019 amount in Column (f) for Mr. Reddy represents the annual equity awards granted to Mr. Reddy in fiscal 2019 based on performance in fiscal 2018.

The fiscal 2018 amount in Column (e) above for Mr. Paul Marciano represents the fair value of three performance-based awards of restricted stock units granted to him during fiscal 2018 (\$1,235,010 for the 2018 Licensing Award, \$1,235,010 for the 2018 Relative TSR Award and \$1,000,003 for the 2018 LTIP Award), determined as of the grant date under generally accepted accounting principles based on the outcome of the performance conditions applicable to the awards that we determined to be probable for these purposes at the time of grant of the awards (which, in each case, was the target level of performance). The grant date fair value of the 2018 Licensing Award assuming the maximum level of performance applicable to the award would be achieved was the same as the grant date fair value of the award based on the probable outcome of the performance condition applicable to the award. The grant date fair value of the 2018 Relative TSR Award assuming the maximum level of performance applicable to the award would be achieved was \$1,852,515. The grant date fair value of the 2018 LTIP Award assuming the maximum level of performance applicable to the award would be achieved was \$2,000,006. Of the fiscal 2018 amount in Column (e) above for Mr. Reddy, \$577,497 represents the fair value of the 2018 LTIP Award granted to Mr. Reddy, determined as of the grant date under generally accepted accounting principles based on the outcome of the performance conditions applicable to the award that we determined to be probable for these purposes at the time of grant of the award (which was the target level of performance). The grant date fair value of Mr. Reddy's 2018 LTIP Award assuming the maximum level of performance applicable to the award would be achieved was \$1,154,993. The remaining portion of the fiscal 2018 amount in Column (e) above for Mr. Reddy and the fiscal 2018 amount in Column (f) for Mr. Reddy represents the annual equity awards granted to Mr. Reddy in fiscal 2018 based on performance in fiscal 2017.

- (3) The amounts reported in Column (g) above reflect the aggregate dollar amounts paid to Named Executive Officers as cash incentive awards with respect to performance for the covered fiscal years under the terms of the Company's Bonus Plan. The annual cash incentive awards reported in Column (g) for each fiscal year were generally paid in the first quarter of the following fiscal year. The net (after withholdings and deductions, except that Mr. Paul Marciano satisfied his tax withholding obligations for this award with a cash payment to the Company, as permitted by the Compensation Committee) amount of the annual incentive awards for fiscal 2020 was settled in fully-vested shares of the Company's common stock in April 2020.
- (4) Amounts reported in Column (h) represent the annual changes in the actuarial present value of Messrs. Paul Marciano and Alberini's accrued aggregate pension benefit with respect to the Company's Supplemental Executive Retirement Plan, or SERP. None of the other Named Executive Officers participate in the SERP. See "Pension Benefits Table—Fiscal 2020" below for a discussion of the change in the actuarial present value of Messrs. Paul Marciano and Alberini's benefits for fiscal 2020. For Mr. Paul Marciano, the actuarial present value decreased in fiscal 2020 as compared to fiscal 2019 and in fiscal 2019 as compared to fiscal 2018. While the actuarial present value of Mr. Paul Marciano's benefit increased in fiscal 2018 as compared to fiscal 2017, the reported amount for fiscal 2018 for Mr. Paul Marciano is \$0 because he has overall experienced a net loss in the actuarial present value of his accrued pension benefit since fiscal 2012 (as described in more detail under the "Pension Benefits Table—Fiscal 2020" below). Mr. Alberini's SERP benefit was accrued with respect to his prior service to the Company between 2006 and 2010. He is not accruing any additional SERP benefits with respect to his current service as Chief Executive Officer. Despite the fact that Mr. Alberini is not accruing any additional SERP benefits with respect to his current service as Chief Executive Officer, the actuarial present value of Mr. Alberini's SERP benefit for fiscal 2020 increased due to (1) a reduction in the discount rate used in determining the present value from 3.75% in fiscal 2019 to 2.5% in fiscal 2020 and (2) Mr. Alberini being one year closer to the commencement of his benefit eligibility. Without these changes to the actuarial present value calculations, the reported increase in SERP benefit value reported for fiscal 2020 for Mr. Alberini would have been zero. The actuarial present value of accrued benefits is based on the RP 2014 Mortality Table with MP 2017 Mortality Projections for fiscal 2018, on the RP 2014 Mortality Table with MP 2018 Mortality Projections for fiscal 2019 and on the RP 2014 Mortality Table with MP 2019 Mortality Projections for fiscal 2020; a discount rate of 3.5% for fiscal 2018, 3.75% for fiscal 2019 and 2.5% for fiscal 2020; and an assumed retirement age for Mr. Paul Marciano of 67 for fiscal 2018, 68 for fiscal 2019, and 73 for fiscal 2020, and an assumed

retirement age for Mr. Alberini of 65. The assumptions used are the same as those used for financial reporting purposes and contained in Note 13 (Defined Benefit Plans) to the Company's Consolidated Financial Statements, included as part of the Company's Fiscal 2020 Annual Report on Form 10-K. See the "Pension Benefits Table—Fiscal 2020" below.

No amounts are included in Column (h) for earnings on deferred compensation under the Company's Non-Qualified Deferred Compensation Plan because the Named Executive Officers do not receive above-market or preferential earnings on compensation that is deferred under this plan. The earnings that the Named Executive Officers received during fiscal 2020 on compensation deferred under the Non-Qualified Deferred Compensation Plan are reported in the "Non-Qualified Deferred Compensation Plan Table—Fiscal 2020" below.

- (5) Amounts shown in Column (i) for fiscal 2020 consist of, for (i) Mr. Paul Marciano, home security (\$167,238), automobile expenses, including fuel, maintenance and insurance (\$64,227), health insurance related expenses (\$33,347), and matching contributions to the Company's 401(k) Plan (or to Mr. Paul Marciano's DCP to "make up" for 401(k) match amounts that could not be made to the Company's 401(k) Plan) (\$8,433), (ii) Mr. Alberini, automobile expenses, including fuel, maintenance and insurance (\$22,747) and health insurance related expenses (\$29,945), and (iii) Sandeep Reddy, health insurance related expenses (\$17,944), matching contributions to the Company's 401(k) Plan (or to Mr. Reddy's DCP to "make up" for 401(k) match amounts that could not be made to the Company's 401(k) Plan) (\$6,245), the accrued cash severance benefit (\$650,000) pursuant to his Separation Agreement (as described under "Potential Payments Upon Termination or Change in Control" below) and the accrued and unused vacation benefits paid under his Separation Agreement (\$75,000). On occasion, when our Named Executive Officers travel on an aircraft leased or chartered by the Company for business purposes, a personal guest of the executive may accompany the executive by occupying a seat on the aircraft that would otherwise be unoccupied. In these situations, any incremental cost to the Company for the personal air travel is paid for or reimbursed by the executive. During fiscal 2020, Messrs. Paul Marciano and Alberini were each entitled to the use of a Company-provided automobile. Incremental cost to the Company for the use of Company-owned automobiles was calculated based on an Internal Revenue Service formula for valuing the use of Company-owned automobiles. Incremental cost to the Company for each other item included in Column (i) was calculated using the actual cost to the Company (unless otherwise disclosed).
- (6) Mr. Maurice Marciano did not receive any compensation in connection with his service as our Interim Chief Executive Officer from February 2, 2019 to February 19, 2019. The compensation paid to Mr. Maurice Marciano in connection with his service as the Chairman of our Board is reported in the "Non-Employee Director Compensation—Fiscal 2020" table above.
- (7) Mr. Reddy's employment with the Company terminated December 1, 2019. Mr. Reddy's separation agreement with the Company is discussed below under "Potential Payments upon Termination or Change in Control."

### Compensation of Named Executive Officers

The "Summary Compensation Table" above quantifies the value of the different forms of compensation earned by or awarded to our Named Executive Officers in fiscal 2020, fiscal 2019 and fiscal 2018. The primary elements of each Named Executive Officer's total compensation reported in the table are base salary, long-term equity incentives consisting of stock options, restricted stock and/or restricted stock units and cash incentive compensation. Named Executive Officers also earned or were paid the other benefits listed in Column (i) of the "Summary Compensation Table," as further described in footnote (5) to the table.

The "Summary Compensation Table" should be read in conjunction with the tables and narrative descriptions that follow. A description of the material terms of each Named Executive Officer's employment agreement or employment offer letter is provided immediately following this paragraph. The "Grants of Plan-Based Awards in Fiscal 2020" table, and the description of the material terms of the stock options, restricted stock and restricted stock units that follows it, provides information regarding the long-term equity incentives awarded to Named Executive Officers in fiscal 2020. The "Outstanding Equity Awards at Fiscal 2020 Year-End" and "Option Exercises and Stock Vested in Fiscal 2020" tables provide further information on the Named Executive Officers' potential realizable value and actual realized value with respect to their equity awards. The "Pension Benefits Table—Fiscal 2020" and related description of the material terms of our SERP describe the retirement benefits provided to Messrs. Paul Marciano and Alberini under our SERP. The discussion under "Potential Payments Upon Termination or Change in Control" below is intended to further explain the potential future payments that are, or may become, payable to our Named Executive Officers under certain circumstances.

## Description of Employment Agreements

The following is a description of the material terms of the employment agreements and employment offer letters with our Named Executive Officers that were in effect during fiscal 2020. Each of these agreements also provides or provided for severance payments and benefits upon certain terminations of the Named Executive Officer's employment. See "Potential Payments upon Termination or Change in Control" below for a description of the material terms of these benefits.

### Paul Marciano

The Company is not currently party to an employment agreement with Mr. Paul Marciano as his previous employment agreement expired according to its terms on January 30, 2019. Mr. Paul Marciano's continuing employment with the Company is on an "at-will" basis.

### Carlos Alberini

On January 27, 2019, the Company entered into an employment agreement with Carlos Alberini (the "Alberini Employment Agreement"). Subject to certain termination provisions, the Alberini Employment Agreement provides for Mr. Alberini's employment by the Company as its Chief Executive Officer for a three-year term, with automatic one-year renewals thereafter unless either party provides notice that the term will not be extended.

The Alberini Employment Agreement provides for Mr. Alberini to receive the following compensation and benefits:

- base salary at the annual rate of \$1,200,000 (subject to annual review and increase (but not decrease) by the Compensation Committee);
- signing bonus of \$1,000,000 and an award of 150,000 fully-vested restricted stock units, which are both subject to repayment by Mr. Alberini if he terminates his employment other than for "good reason" (as such term is defined in the Alberini Employment Agreement) prior to the first anniversary of his employment commencement date;
- an annual cash incentive opportunity based on the achievement of performance criteria to be established by the Compensation Committee, with his annual threshold, target and maximum cash incentive opportunities to be 100%, 200% and 300%, respectively, of his base salary for the corresponding year;
- a non-qualified stock option award to purchase 600,000 shares, which will vest over 4 years, subject to Mr. Alberini's continued employment through each applicable vesting date, and an award of 250,000 restricted stock units that will vest over 4 years, subject to the Company achieving the applicable performance-vesting condition and Mr. Alberini's continued employment through each applicable vesting date;
- an additional equity award each year during the term of the agreement, commencing with fiscal 2021 and subject to Mr. Alberini's continued employment, to be made when the Company sets performance goals for that year for purposes of the Company's executive compensation programs generally, with the target grant date fair value of such award to be not less than \$3,800,000 (with the values based on the grant date fair value of the awards as determined by the Company for its financial reporting purposes); and
- participation in the Company's other benefit plans and policies on terms commensurate with his position (including, without limitation, vacation benefits, an automobile provided by the Company and other perquisites), and reimbursement of life insurance premiums up to \$10,000 per year.

### **Maurice Marciano**

The Company was not party to any employment agreement or offer letter with Maurice Marciano.

### **Kathryn Anderson**

On October 23, 2019, the Company entered into an employment offer letter with Kathryn Anderson (the “Anderson Letter”). The Anderson Letter provides for Ms. Anderson to receive the following compensation and benefits:

- base salary at the annual rate of \$550,000;
- signing bonus of \$300,000, which is subject to repayment by Ms. Anderson if she terminates her employment other than for “good reason” (as such term is defined in the Anderson Letter) prior to the first anniversary of her employment commencement date;
- an annual cash incentive opportunity based on the achievement of performance criteria to be established by the Compensation Committee, with her target annual cash opportunity to be 75% of her base salary for the corresponding year. For fiscal 2020, Ms. Anderson was guaranteed a minimum annual cash incentive of \$100,000 (with the opportunity to earn up to an additional \$100,000 based on performance or other criteria established by the Company);
- an annual long-term equity incentive opportunity, commencing with fiscal 2021, as determined by the Compensation Committee, with her target annual long-term equity incentive opportunity to be 150% of her base salary (based on the grant date fair value of the awards, and with not less than 40% of such award grant date value to be in the form of restricted stock, restricted stock units, performance stock units, or a combination thereof);
- a non-qualified stock option award to purchase 130,000 shares and an award of 70,000 shares of restricted stock, which will vest over 4 years and will accelerate upon a “change in control” of the Company (as such term is defined in the Anderson Letter), subject to Ms. Anderson’s continued employment through each applicable vesting date; and
- participation in the Company’s other benefit plans and policies on terms commensurate with her position (including, without limitation, vacation benefits and other perquisites).

### **Sandeep Reddy**

Sandeep Reddy and the Company executed an amended and restated employment offer letter dated April 28, 2017 (the “Reddy Letter”), which superseded his previous employment offer letter dated July 18, 2013. The Reddy Letter provided that Mr. Reddy’s base salary would remain at the then-existing level of \$525,000 per year, and that Mr. Reddy would receive an annual cash incentive opportunity and an annual target equity award opportunity, each determined in accordance with the Company’s executive incentive program. Mr. Reddy’s then-existing target annual cash incentive opportunity of 75% of his base salary was retained. In March 2018, the Compensation Committee increased Mr. Reddy’s annual base salary for fiscal 2019 from \$525,000 to \$650,000 and his target annual cash incentive amount for fiscal 2019 from 75% to 90% of his base salary. The Compensation Committee continued these levels for fiscal 2020. His base salary and target annual cash incentive amount had previously remained at the same levels since fiscal 2016. Mr. Reddy was also eligible to participate in the Company’s 401(k) plan and DCP and was entitled to receive other benefits normally provided to senior executives, including participation in health, disability and life insurance programs maintained by the Company. Mr. Reddy’s employment with the Company terminated December 1, 2019. Mr. Reddy’s separation agreement with the Company is discussed below under “Potential Payments upon Termination or Change in Control.”

## Grants of Plan-Based Awards in Fiscal 2020

The following table presents information regarding the equity and non-equity incentive awards granted to the Named Executive Officers during fiscal 2020 under the Company's 2004 Equity Incentive Plan and Bonus Plan. The material terms of each grant are described below under "Description of Plan-Based Awards."

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)(1)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Paul Marciano	6/20/2019(2)	—	—	—	—	205,339	—	—	—	—	3,000,003
	6/20/2019(3)	950,000	1,900,000	2,850,000	—	—	—	—	—	—	—
Carlos Alberini	2/20/2019(4)	—	—	—	—	—	—	150,000	—	—	3,207,000
	2/20/2019(4)	—	—	—	—	250,000	—	—	—	—	5,345,000
	2/20/2019(4)	—	—	—	—	—	—	—	600,000	21.38	4,035,540
	6/20/2019(3)	1,200,000	2,400,000	3,600,000	—	—	—	—	—	—	—
Maurice Marciano(5)	—	—	—	—	—	—	—	—	—	—	—
Kathryn Anderson	12/2/2019(6)	—	—	—	—	—	—	70,000	—	—	1,339,800
	12/2/2019(6)	—	—	—	—	—	—	—	130,000	19.15	865,852
Sandeep Reddy	6/10/2019(7)	—	—	—	—	—	—	—	128,700	14.32	601,145
	6/20/2019(3)	292,500	585,000	1,170,000	—	—	—	—	—	—	—

- (1) The grant date fair value for each equity award reported in Column (l) of the table above was determined in accordance with applicable accounting rules, with the grant date fair value of performance-based awards determined based on the outcome of the performance-based conditions applicable to the awards that we determined to be probable for these purposes at the time of grant of the awards (which, in each case, was the target level of performance). See note (2) to the "Summary Compensation Table" above.
- (2) This entry reflects an award of restricted stock units granted to Mr. Paul Marciano during fiscal 2020 that was subject to time- and performance-based vesting requirements. For a description of this award, see "Executive Compensation Program Elements for Fiscal 2020—Long-Term Equity Incentive Awards—Equity Award for Mr. Paul Marciano for Fiscal 2020" above and the narrative that follows this table.
- (3) Amounts reported in these rows reflect the threshold, target and maximum cash incentive award opportunities for the Named Executive Officers (other than Mr. Maurice Marciano and Ms. Anderson) for fiscal 2020. The final annual incentive amount for each of these Named Executive Officers was determined (within the applicable maximum) based on the Company's earnings from operations (and licensing segment earnings from operations in the case of 50% of Mr. Paul Marciano's award) for fiscal 2020 and is reported in Column (g) of the "Summary Compensation Table." Mr. Reddy forfeited his cash incentive award opportunity in connection with his separation of employment in December 2019. The net (after withholdings and deductions, except that Mr. Paul Marciano satisfied his tax withholding obligations for this award with a cash payment to the Company, as permitted by the Compensation Committee) amount of the annual incentive awards was settled in fully-vested shares of the Company's common stock in April 2020. For more details, see "Executive Compensation Program Elements for Fiscal 2020—Annual Incentive Awards" above.
- (4) The awards reported in these rows granted to Mr. Alberini during fiscal 2020 consist of (1) fully vested restricted stock units, (2) restricted stock units that were subject to time- and performance-based vesting requirements, and (3) stock options that were subject to time-based vesting requirements. For a description of these awards, see "Executive Compensation Program Elements for Fiscal 2020—Long-Term Equity Incentive Awards—Equity Awards for Mr. Alberini for Fiscal 2020" above and the narrative that follows this table.
- (5) Mr. Maurice Marciano did not receive any compensation in connection with his service as our Interim Chief Executive Officer from February 2, 2019 to February 19, 2019. The compensation paid to Mr. Maurice Marciano in connection with his service as the Chairman of our Board is reported in the "Non-Employee Director Compensation—Fiscal 2020" table above.
- (6) The awards reported in these rows granted to Ms. Anderson during fiscal 2020 consist of (1) shares of restricted stock that were subject to time-based vesting requirements for which Ms. Anderson paid a purchase price of \$700 and (2) stock options that were subject to time-based vesting requirements. For a description of these awards, see "Executive Compensation Program Elements for Fiscal 2020—Long-Term Equity Incentive Awards—Equity Awards for Ms. Anderson for Fiscal 2020" above and the narrative that follows this table.

- (7) This entry reflects an award of stock options granted to Mr. Reddy during fiscal 2020 that was subject to time-based vesting requirements. For a description of this award, see “Executive Compensation Program Elements for Fiscal 2020—Long-Term Equity Incentive Awards—Equity Awards for Mr. Reddy for Fiscal 2020” above and the narrative that follows this table.

### Description of Plan-Based Awards

The Grants of Plan-Based Awards Table above reflects a cash incentive award opportunity (under a performance-based program based on fiscal 2020 results) for each of the Named Executive Officers (other than Mr. Maurice Marciano and Ms. Anderson). The table also reflects equity awards granted during fiscal 2020 to the Named Executive Officers, in each case as described in more detail below. Each of these awards was granted under, and is subject to the terms of, the 2004 Equity Incentive Plan or the Bonus Plan. The plans are administered by the Compensation Committee. Vesting requirements for these awards discussed in this Proxy Statement generally assume no change in control of the Company occurs and that the executive would not be entitled to any accelerated vesting in connection with a termination of employment. Change in control and accelerated vesting provisions applicable to these awards are discussed below and in the “Potential Payments upon Termination or Change in Control” section below.

#### Stock Options

The stock options reported in Column (j) of the table above were granted with a per-share exercise price equal to the closing price of a share of the Company’s Common Stock on the NYSE on the grant date and are scheduled to vest in four annual installments. The stock option awards listed in the table above have a term of ten years. Outstanding options, however, may terminate earlier in connection with a termination of the Named Executive Officer’s employment. Subject to any accelerated vesting that may apply in the circumstances (or other modification as approved by the Compensation Committee), the unvested portion of the stock option will immediately terminate upon a termination of the Named Executive Officer’s employment. The stock option granted to Ms. Anderson will fully vest upon a “change in control” of the Company (as such term is defined in the Anderson Letter). If Mr. Alberini’s employment is terminated due to his death or disability (as defined in the Alberini Employment Agreement), he will vest in a pro-rata portion of his stock option that was scheduled to vest on the next vesting date. If Mr. Alberini’s employment is terminated by the Company without “cause”, by Mr. Alberini for “good reason” (as such terms are defined in the Alberini Employment Agreement), or due to a non-renewal of the term of the employment agreement by the Company, in each case subject to Mr. Alberini executing a release of claims in favor of the Company, Mr. Alberini’s stock options will fully vest. If a change in control of the Company occurs and the award was terminated in connection with the transaction (that is, it is not continued following such event or assumed or converted by the successor entity), the stock options would become fully vested as of the date of the change in control. The Named Executive Officer will generally have 60 days to exercise the vested portion of the stock option following a termination of employment. This period is extended to 12 months if the termination is on account of the Named Executive Officer’s death, permanent disability or retirement. The stock option award is evidenced by an award agreement that sets forth the specific terms and conditions of the award, not inconsistent with the terms of the 2004 Equity Incentive Plan.

#### Restricted Stock

The restricted stock award for Ms. Anderson reported in Column (i) of the table above is scheduled to vest in four annual installments. Generally, Named Executive Officers are entitled to voting and dividend rights with respect to restricted stock awards. Any stock dividends issued with respect to restricted stock awards are generally subject to the same vesting and other terms and conditions as the original restricted stock awards to which they relate. Subject to any accelerated vesting that may apply in the circumstances (or other modification as approved by the Compensation Committee), the unvested portion of any restricted stock award will generally be forfeited upon a termination of the Named Executive Officer’s employment. The shares of restricted stock granted to Ms. Anderson will fully vest upon a “change in control” of the Company (as such term is defined in the Anderson Letter). The restricted stock award is evidenced by an award agreement that sets forth the specific terms and conditions of the award, not inconsistent with the terms of the 2004 Equity Incentive Plan.



## Restricted Stock Units

The award of 150,000 restricted stock units for Mr. Alberini reported in Column (i) of the table above was fully vested at the time of grant. Mr. Alberini will be required to return the shares subject to the award (or the proceeds of the sale of any such shares that have been sold) if he terminates his employment other than for “Good Reason” (as such term is defined in his employment agreement) within one year of the date of grant. Each restricted stock unit subject to the award represented a contractual right to receive one share of the Company’s Common Stock.

## Performance-Based Restricted Stock Units

*Mr. Paul Marciano 2020 Award.* The restricted stock unit award for Mr. Paul Marciano reported in Column (g) of the table above was eligible to vest if the Company achieved the specific performance goals and based on Mr. Paul Marciano’s continued service through the applicable vesting date. Each restricted stock unit subject to the award represents a contractual right to receive one share of the Company’s Common Stock if the applicable performance-based and time-based vesting requirements are satisfied. 50% of the award was eligible to vest based on the Company’s earnings from operations from its licensing segment for fiscal 2020 and the remaining 50% of the award was eligible to vest based on the Company’s earnings from operations for fiscal 2020. If both of the performance goals established by the Compensation Committee for the performance period were met, all of the restricted stock units subject to the award would be eligible to vest. If only one of the performance goals established by the Compensation Committee for the performance period was met, then 50% of the restricted stock units subject to the award would be eligible to vest. If neither of the performance goals established by the Compensation Committee for the performance period were met, all of the restricted stock units subject to the award would have been cancelled and terminated as of the last day of the performance period. As described in, “Executive Compensation Program Elements for Fiscal 2020—Long-Term Equity Incentive Awards—Equity Award for Mr. Paul Marciano for Fiscal 2020” above, the Compensation Committee determined that both performance goals were met for the performance period.

The restricted stock units subject to Mr. Paul Marciano’s award that became eligible to vest based on performance during the performance period will generally vest in three equal installments, with one-third of the stock units vesting on January 30 of 2020, 2021 and 2022. In general and except as noted below, if the executive’s service to the Company terminates for any reason, any restricted stock units subject to the award that have not previously vested will terminate. If the executive’s employment terminates due to the executive’s death or disability, all restricted stock units subject to the award will become fully vested as of the termination date (and if such termination occurs prior to the end of the performance period, the performance requirements will be deemed to have been met). If there is a change in control of the Company prior to the end of the performance period, the performance conditions would be deemed to have been satisfied as of the date of such event and the time-based vesting conditions will continue to apply (except as provided in the next sentence). If there is a change in control of the Company and the then-outstanding and unvested portion of the award is terminated in connection with the transaction (that is, it is not continued following such event or assumed or converted by the successor entity), such portion of the restricted stock units subject to the award will become fully vested as of the date of the change in control.

*Mr. Alberini Fiscal 2020 Award.* The award of 250,000 restricted stock units for Mr. Alberini reported in Column (g) of the table above was eligible to vest if the Company achieved a specified level of total revenue for fiscal 2020, and based on Mr. Alberini’s continued employment through the applicable vesting date. Each restricted stock unit subject to the award represents a contractual right to receive one share of the Company’s Common Stock if the applicable performance-based and time-based vesting requirements are satisfied. If the performance goal established by the Compensation Committee for the performance period was met, all of the restricted stock units subject to the award would be eligible to vest. If the performance goal established by the Compensation Committee for the performance period was not met, all of the restricted stock units subject to the award would have been cancelled and terminated as of the last day of the performance period. As described in,

“Executive Compensation Program Elements for Fiscal 2020—Long-Term Equity Incentive Awards—Equity Awards for Mr. Alberini for Fiscal 2020” above, the Compensation Committee determined that the performance goal was met for the performance period.

The restricted stock units subject to Mr. Alberini’s award that became eligible to vest based on performance during the performance period will generally vest in four equal installments, with one-fourth of the stock units vesting on February 20 of 2020, 2021, 2022 and 2023. In general and except as noted below, if the executive’s service to the Company terminates for any reason, any restricted stock units subject to the award that have not previously vested will terminate. If the executive’s employment terminates due to the executive’s death or disability (as defined in the Alberini Employment Agreement), the executive will vest in a pro-rata portion of the restricted stock units subject to the award that were scheduled to vest on the next vesting date (and if such termination occurs prior to the end of the performance period, the performance requirements will be deemed to have been met). If Mr. Alberini’s employment is terminated by the Company without “cause”, by Mr. Alberini for “good reason” (as such terms are defined in the Alberini Employment Agreement), or due to a non-renewal of the term of the employment agreement by the Company, in each case subject to Mr. Alberini executing a release of claims in favor of the Company, Mr. Alberini’s outstanding and unvested restricted stock units will fully vest (and if such termination occurs prior to the end of the performance period, the award shall remain outstanding until the end of the performance period, and if the performance condition is satisfied, the restricted stock units shall vest following the certification by the Compensation Committee of the satisfaction of the performance goal, and if the performance condition is not met, the restricted stock units shall be forfeited). If there is a change in control of the Company prior to the end of the performance period, the performance condition will be deemed to have been satisfied as of the date of such event and the time-based vesting conditions will continue to apply (except as provided in the next sentence). If there is a change in control of the Company and the then-outstanding and unvested portion of the award is terminated in connection with the transaction (that is, it is not continued following such event or assumed or converted by the successor entity), such portion of the restricted stock units subject to the award will become fully vested as of the date of the change in control.

The restricted stock units awarded to Messrs. Paul Marciano and Mr. Alberini include dividend equivalent rights. If a cash dividend is paid with respect to the Company’s Common Stock while any restricted stock units subject to the award are outstanding, the award will be credited with an amount in cash equal to the dividends the award holder would have received if he had been the owner of the shares of Company Common Stock subject to the outstanding restricted stock units. Any dividend equivalents credited with respect to an award are subject to the same vesting requirements as the restricted stock units to which they relate.

#### **Non-Equity Incentive Plan Awards**

With respect to fiscal 2020 performance, the Company granted non-equity incentive plan award opportunities to its eligible Named Executive Officers as described in note (3) to the table above. In April 2020, the Compensation Committee reviewed the Company’s performance with respect to the pre-established performance goals, certified the level of performance and the resulting awards to the Named Executive Officers for fiscal 2020 as described above under “Executive Compensation Program Elements for Fiscal 2020—Annual Incentive Awards” and as set forth in Column (g) of the “Summary Compensation Table.”

## Outstanding Equity Awards at Fiscal 2020 Year-End

The following table presents information regarding the outstanding equity awards held by each Named Executive Officer as of February 1, 2020, including the vesting dates for the awards that had not fully vested as of that date.

Name (a)	Grant Date (b)	Option Awards(1)				Stock Awards(2)			
		Number of Securities Underlying Unexercised Options (#) Exercisable (c)	Number of Securities Underlying Unexercised Options (#) Unexercisable (d)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (g)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(3) (j)
Paul Marciano	4/29/2010	33,900	—	\$ 47.94	4/29/2020	—	—	—	—
	4/15/2011	44,300	—	\$ 38.90	4/15/2021	—	—	—	—
	3/28/2012	56,000	—	\$ 31.36	3/28/2022	—	—	—	—
	4/3/2013	73,400	—	\$ 25.17	4/3/2023	—	—	—	—
	4/28/2017(4)	—	—	—	—	—	—	39,785	847,023
	4/28/2017(5)	—	—	—	—	—	—	174,025	3,704,992
	6/25/2018(6)	—	—	—	—	18,858	401,487	—	—
	6/25/2018(7)	—	—	—	—	—	—	45,809	975,274
	6/25/2018(8)	—	—	—	—	—	—	91,347	1,944,778
6/20/2019(9)	—	—	—	—	—	—	205,339	4,371,667	
Carlos Alberini	2/20/2019(10)	—	600,000	\$ 21.38	2/20/2029	—	—	—	—
	2/20/2019(11)	—	—	—	—	—	—	250,000	5,322,500
Maurice Marciano(12)	4/29/2010	33,950	—	\$ 47.94	4/29/2020	—	—	—	—
	4/15/2011	66,525	—	\$ 38.90	4/15/2021	—	—	—	—
	2/4/2019(13)	—	—	—	—	9,174	195,314	—	—
Kathryn Anderson	12/2/2019(14)	—	130,000	\$ 19.15	12/2/2029	—	—	—	—
	12/2/2019(14)	—	—	—	—	70,000	1,490,300	—	—
Sandeep Reddy	—	—	—	—	—	—	—	—	—

- (1) All options reported in the table above were granted under, and are subject to, the Company's 2004 Equity Incentive Plan. The option expiration date shown in Column (f) above is the normal expiration date, and the latest date that the options may be exercised. The options may terminate earlier in certain circumstances described above. For each Named Executive Officer, the unexercisable options shown in Column (d) above were unvested as of February 1, 2020 and will generally terminate if the Named Executive Officer's employment terminates prior to scheduled vesting.
- (2) All stock awards reported in the table above were granted under, and are subject to, the Company's 2004 Equity Incentive Plan.
- (3) The market value of stock awards reported in Columns (h) and (j) is computed by multiplying the applicable number of shares of stock reported in Columns (g) and (i), respectively, by \$21.29, the closing market price of the Company's Common Stock on January 31, 2020, the last trading day of fiscal 2020.
- (4) Under the terms of the 2018 LTIP Award, this award vests based on the Company's revenue (excluding the Americas Retail segment) and earnings from operations for the Company's 2020 fiscal year. Between zero and 200% of the target number of restricted stock units subject to the award will vest based 25% on the Company's revenue (excluding the Americas Retail segment) and 75% on the Company's earnings from operations for the Company's 2020 fiscal year. The number of restricted stock units included above is equal to 44.4% of the original target number of units for the award as that is the portion of the award that ultimately vested based on the Compensation Committee's certification (in April 2020) of fiscal 2020 results versus the applicable performance goals.
- (5) Under the terms of the 2018 Relative TSR Award, this award is subject to a relative TSR vesting requirement over a three year performance period. Between zero and 150% of the target number of restricted stock units subject to the award will vest based on the Company's TSR compared to the TSRs for a peer group of companies approved by the Compensation Committee for the three year performance period consisting of the Company's 2018, 2019 and 2020 fiscal years. The number reported above reflects the actual number of units subject to the award (approximately 150% of the target number of units subject to the award) that ultimately vested based on the Compensation Committee's certification (on February 7, 2020) of the applicable relative TSR performance.

- (6) Under the terms of the 2019 Licensing Award, since the Company's earnings from operations derived from the Company's licensing segment for fiscal 2019 exceeded the pre-established performance goal, the award will vest in three equal annual installments. One third of the award vested on each of January 30, 2019 and January 30, 2020, and the remaining installment will vest on January 30, 2021.
- (7) Under the terms of the 2019 LTIP Award, this award vests based on the Company's revenue (excluding the Americas Retail and Americas Wholesale segments) and earnings from operations for the Company's 2021 fiscal year. Between zero and 200% of the target number of restricted stock units subject to the award will vest based 25% on the Company's revenue (excluding the Americas Retail and Americas Wholesale segment) and 75% on the Company's earnings from operations for the Company's 2021 fiscal year. The number reported above reflects the target number of units subject to the award.
- (8) Under the terms of the 2019 Relative TSR Award, this award is subject to a relative TSR vesting requirement over a three year performance period. Between zero and 150% of the target number of restricted stock units subject to the award will vest based on the Company's TSR compared to the TSRs for a peer group of companies approved by the Compensation Committee for the three year performance period consisting of the Company's 2019, 2020 and 2021 fiscal years. The number reported above reflects the maximum number of units subject to the award (150% of the target number of units subject to the award) because, had the applicable performance period ended at the end of fiscal 2020, the number of restricted stock units subject to the award that would have vested would have exceeded the target level.
- (9) Under the terms of the award granted to Mr. Paul Marciano in fiscal 2020, since the Company's earnings from operations derived from the Company's licensing segment for fiscal 2020 and the Company's earnings from operations for fiscal 2020 exceeded the pre-established performance threshold, the award will vest in three equal annual installments. One third of the award vested on January 30, 2020, and the remaining installments will vest on each January 30 of 2021 and 2022. The entire number of restricted stock units originally subject to the award (including the portion that vested as of January 30, 2020) is included above as the entire award remained outstanding at the end of fiscal 2020 pending the Compensation Committee's certification that the applicable fiscal 2020 performance goals had been attained.
- (10) Awards vest in four equal installments on each February 20 of 2020, 2021, 2022 and 2023.
- (11) Under the terms of the 2020 Revenue Award, since the Company's total revenue for fiscal 2020 exceeded the pre-established performance threshold, the award will vest in four equal annual installments. One fourth of the award vested on February 20, 2020, and the remaining installments will vest on each February 20 of 2021, 2022 and 2023. The entire number of restricted stock units originally subject to the award (including the portion that vested as of February 20, 2020) is included above as the entire award remained outstanding at the end of fiscal 2020 pending the Compensation Committee's certification that the applicable fiscal 2020 performance goal had been attained.
- (12) Mr. Maurice Marciano did not receive any compensation in connection with his service as our Interim Chief Executive Officer from February 2, 2019 to February 19, 2019. The outstanding equity awards reflected in the table above were either granted to Mr. Maurice Marciano in connection with his prior service as an executive of the Company through January 2012 or in connection with his service as the Chairman of our Board.
- (13) Award vested in full on February 4, 2020.
- (14) Award vests in four equal installments on each December 2 of 2020, 2021, 2022 and 2023.

### Option Exercises and Stock Vested in Fiscal 2020

The following table presents information regarding (i) the exercise of stock options by Named Executive Officers during fiscal 2020 and (ii) the vesting during fiscal 2020 of stock awards previously granted to the Named Executive Officers.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise \$(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(2)
(a)	(b)	(c)	(d)	(e)
Paul Marciano	—	—	166,008	3,785,740
Carlos Alberini	—	—	150,000	3,207,000
Maurice Marciano(3)	—	—	11,936	240,988
Kathryn Anderson	—	—	—	—
Sandeep Reddy	62,531	157,585	—	—

- (1) The dollar amounts shown in Column (c) above for option awards are determined by multiplying (i) the number of shares of the Company's Common Stock to which the exercise of the option related, by (ii) the difference between the per-share closing price of the Company's Common Stock on the date of exercise and the exercise price of the options.

- (2) The dollar amounts shown in Column (e) above for stock awards are the sum of (1) the number of shares that vested multiplied by the per-share closing price of the Company's Common Stock on the vesting date, plus (2) the aggregate cash value of any dividend equivalents received by the executive with respect to the applicable award.
- (3) The amounts reported for Mr. Maurice Marciano relate to the vesting of a restricted stock award that was granted for his service as a non-employee director.

#### Pension Benefits Table—Fiscal 2020

The following table presents information regarding the present value, computed as of February 1, 2020, of accumulated benefits that may become payable to Messrs. Paul Marciano and Alberini under the Company's Supplemental Executive Retirement Plan, or SERP, the Company's only defined benefit pension plan.

Name	Plan Name	Number of Years Credited Services (#)	Present Value of Accumulated Benefit (\$)(1)	Payments During Last Fiscal Year (\$)
Paul Marciano	SERP	24	25,440,250	—
Carlos Alberini	SERP	9	4,033,763	—

- (1) The amount in this Column represents the actuarial present value, computed as of February 1, 2020, of the Named Executive Officer's accrued aggregate pension benefit with respect to the SERP. The actuarial present value of accrued benefits is based on a discount rate of 2.5%, the RP 2014 Mortality Table with MP 2019 Mortality Projections and an assumed retirement age of 73 for Mr. Paul Marciano and 65 for Mr. Alberini. The assumptions used are the same as those used for financial reporting purposes and contained in Note 13 (Defined Benefit Plans) to the Company's Consolidated Financial Statements, included as part of the Company's Fiscal 2020 Annual Report on Form 10-K. See footnote (4) to the "Summary Compensation Table" above for more information concerning the year-over-year changes to the actuarial present value of the accrued aggregate pension benefits with respect to the SERP.

The Company adopted the SERP in 2006 to provide certain selected executives with benefits upon retirement, termination of employment, death, disability or a change in control of the Company, in certain prescribed circumstances. The only executive officers that were participants in the SERP as of February 1, 2020 were Messrs. Paul Marciano and Alberini. Mr. Alberini's benefit was accrued with respect to his service to the Company between 2006 and 2010. Mr. Alberini is not accruing additional SERP benefits with respect to his current service as Chief Executive Officer.

Annual benefits available under the SERP, or SERP Benefits, are calculated by multiplying the participant's highest average compensation (including base salary and certain annual cash incentives) during any two of the final three full calendar years of employment by a percentage equal to 2.5% for each year of service, subject to a maximum benefit of 60% of such average compensation for Mr. Paul Marciano. Mr. Paul Marciano is fully vested in his SERP Benefits and has already attained the maximum permitted twenty-four years of service for purposes of calculating SERP Benefits. The highest amount of "compensation" (as defined in the SERP) for Mr. Paul Marciano for any year following 2013 that will be taken into account for purposes of calculating his benefits under the plan will be \$6,250,000, and if he retires or otherwise has a termination of employment for any reason other than for cause after January 31, 2016, his "average compensation" for purposes of his SERP benefit will be determined as of January 31, 2016.

As noted above, Mr. Alberini is not accruing additional SERP benefits with respect to his service as Chief Executive Officer. His benefit is calculated based on his accrued service and compensation history when he ceased being the Company's President and Chief Operating Officer in 2010. The change in the actuarial present value of Mr. Alberini's SERP Benefits from fiscal 2019 to fiscal 2020, which amount is reported in the Summary

Compensation Table above as fiscal 2020 compensation for Mr. Alberini, is due primarily to (1) a reduction in the discount rate used in determining that present value from 3.75% in fiscal 2019 to 2.5% in fiscal 2020 and (2) Mr. Alberini being one year closer to the commencement of his benefits at age 65.

SERP Benefits are generally payable over the lifetime of the participant, subject to the advance election by each participant to receive an actuarial equivalent in the form of a ten or fifteen year term-certain life annuity or a joint and 50% survivor annuity. The SERP Benefit amounts will be reduced by the amount of a participant's estimated Social Security benefits. If a participant retires on or after reaching the age of 65, his SERP Benefit will begin to be paid in the form selected by the participant. If a participant's employment is terminated prior to reaching the age of 65, his SERP Benefit will cease to accrue and he will begin to be paid in the form selected by the participant, commencing following the attainment of age 65. Upon a participant's death or disability, the participant or his beneficiaries will generally be entitled to receive a lump sum actuarial equivalent of the applicable SERP Benefit. The SERP provides that if a participant experiences a termination of employment within twelve months following a change in control of the Company, the participant will be entitled to receive a lump sum actuarial equivalent of the applicable SERP Benefit as if such benefit had been completely vested following such termination.

The present value of Mr. Paul Marciano's accumulated benefit under the SERP at the end of fiscal 2012 was \$37,059,275. Changes in actuarial factors have resulted in the present value of Mr. Paul Marciano's accumulated benefit under the SERP being less than that amount at the end of each fiscal year subsequent to fiscal 2012. In accordance with applicable SEC rules, in years in which the present value of the benefit decreased, such as in fiscal 2020 and fiscal 2019, the change in the present value of the benefit for those fiscal years was reported as \$0 (and not the actual amount of the reduction) in the Summary Compensation Table. In fiscal 2020, the change in the present value of Mr. Paul Marciano's accumulated benefit under the SERP (calculated as described above) decreased by \$2,195,065 as compared to the prior year, due primarily to Mr. Paul Marciano continuing to remain employed past his eligible retirement age.

#### Non-Qualified Deferred Compensation Plan Table—Fiscal 2020

The following table sets forth summary information regarding contributions to, earnings on, withdrawals from and account balances under the Company's Non-Qualified Deferred Compensation Plan, or DCP, for and as of the fiscal year ended February 1, 2020

Name	Executive Contributions In Last Fiscal Year (\$)(1)	Registrant Contributions In Last Fiscal Year (\$)(2)	Aggregate Earnings In Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)(3)
Paul Marciano	—	150	325,861	—	2,506,873
Carlos Alberini	—	—	—	—	—
Maurice Marciano	—	—	—	—	—
Kathryn Anderson	—	—	—	—	—
Sandeep Reddy	71,946	150	99,373	—	766,898

- (1) Reflects base salary and/or annual cash incentive amounts contributed to the DCP by the Named Executive Officers during fiscal 2020. Accordingly, these amounts are also included in Column (c) of the "Summary Compensation Table" above or Column (g) of the "Summary Compensation Table" contained in our proxy statement filed with the SEC on May 13, 2019 with respect to our 2019 annual meeting of shareholders.
- (2) There were no discretionary Company contributions with respect to any of the Named Executive Officers during fiscal 2020. The amount in this column represents contributions made by the Company during fiscal 2020 under the terms of the DCP to "make up" for 401(k) match amounts that could not be made to such executive's account under our tax-qualified 401(k) plan (in which substantially all of our salaried employees are eligible to participate) due to applicable Internal Revenue Code limits. These amounts are also included in Column (i) of the "Summary Compensation Table" above.

- (3) To the extent the executive officers were Named Executive Officers in prior years, the amounts reported in the aggregate balance at last fiscal year end that represented prior base salary and annual cash incentive award deferrals or Company contributions were previously reported as compensation to the Named Executive Officers in our “Summary Compensation Table” as “Salary,” “Non-Equity Incentive Plan Compensation” or “All Other Compensation” in previous years. Amounts reported in the aggregate balance at last fiscal year end that represent earnings in prior years on previously deferred amounts are not reflected in prior period Summary Compensation Tables.

Under the DCP, select employees who satisfy certain eligibility requirements, including each of the Named Executive Officers, and members of the Board may make annual irrevocable elections to defer up to 75% of their base salary, 100% of their annual cash incentive, 100% of their cash compensation earned under any Company long-term incentive plan or 100% of their director fees to be earned during the following calendar year. In addition, the Company makes contributions to “make up” for Company match amounts under the Company’s 401(k) plan that cannot be made to Named Executive Officers because of applicable Internal Revenue Code limits.

Account balances are credited with income, gains and losses based on the performance of investment funds selected by the participant from a list of funds designated by the Company. Participants are at all times 100% vested in the amounts credited to their deferral accounts with respect to their deferrals. Amounts credited with respect to lost 401(k) match amounts are subject to the same vesting requirements provided in the Company’s 401(k) plan and amounts credited with respect to discretionary Company contributions are subject to vesting requirements, if any, imposed on such amounts by the Company. Participants will be eligible to receive distributions of the amounts credited to their accounts at or after their termination of employment, retirement, disability, death, change in control of the Company or upon another previously determined scheduled distribution date, in a lump sum or installments pursuant to elections made under the rules of the DCP. For the Named Executive Officers, Section 409A of the Internal Revenue Code requires that distributions may not occur earlier than six months following the Named Executive Officer’s termination of employment (excluding termination due to disability or death). The DCP is not required to be funded by the Company, until benefits become payable, and participants have an unsecured contractual commitment by the Company to pay the amounts due under the DCP. The Company has purchased corporate-owned life insurance to help offset this liability. The Company did not make any discretionary contributions under the DCP during fiscal 2020.

### **Potential Payments Upon Termination or Change in Control**

The following section describes the benefits that may become payable to each of our Named Executive Officers in connection with a termination of their employment and/or a change in control of the Company. As prescribed by SEC rules, in calculating the amounts of any potential payments to Messrs. Paul Marciano and Alberini and Ms. Anderson described below, we have assumed that the termination and/or change in control occurred on the last business day of fiscal 2020. For Mr. Reddy, we have described the actual severance benefits he received in connection with his termination of employment effective December 1, 2019. Mr. Maurice Marciano did not receive any severance benefits in connection with his service as our Interim Chief Executive Officer. The benefits described below do not include any amounts with respect to fully vested SERP, DCP or 401(k) benefits or vested and unexercised stock options where no additional benefit is provided thereunder to the Named Executive Officer as a result of a termination or change in control. As reflected in the tables below and as discussed below and in the “Description of Plan-Based Awards” section above, outstanding equity-based awards held by our Named Executive Officers may also be subject to accelerated vesting in certain circumstances in connection with a termination of their employment and/or a change in control.

#### **Paul Marciano**

The Paul Marciano Employment Agreement expired according to its terms in January 2019. Accordingly, Mr. Paul Marciano would not have been entitled to any severance payment if his employment was terminated

and/or a change in control occurred as of the last day of fiscal 2020. Mr. Paul Marciano may be entitled to certain accelerated vesting of outstanding equity awards in connection with certain terminations of his employment and in connection with certain change in control events impacting the Company. See “Description of Plan-Based Awards—Performance-Based Restricted Stock Units” above for a description of the material terms of certain of these benefits. Mr. Paul Marciano also received equity awards in fiscal 2019 that had the following provisions for accelerated vesting:

*2019 Licensing Award.* In fiscal 2019, Mr. Paul Marciano was granted an award of restricted stock units that were eligible to vest based on the Company’s licensing earnings for fiscal 2019 (the “2019 Licensing Award”). The applicable performance condition with respect to the Licensing Award was met in fiscal 2019 and the award vests in three equal installments, with one-third of the stock units vesting on January 30 of 2019, 2020 and 2021. If a change in control occurred and the awards were terminated in connection with the transaction (that is, it is not continued following such event or assumed or converted by the successor entity), the restricted stock units subject to the award would become fully vested as of the date of the change in control. If Mr. Paul Marciano’s employment terminates due to a termination by the Company without cause (as defined in his previous employment agreement), by the executive for good reason (as defined in his previous employment agreement), or due to his death or disability, any outstanding and unvested restricted stock units subject to the award will become fully vested as of the termination date.

*2019 Relative TSR Awards.* In fiscal 2019, Mr. Paul Marciano was granted an award of restricted stock units that were eligible to vest based upon the Company’s TSR for a three-year performance period consisting of fiscal 2019 through fiscal 2021 relative to the TSRs during that performance period of a peer group of companies selected by the Compensation Committee (the “2019 Relative TSR Award”). In the event that, during the performance period and prior to a change in control, Mr. Paul Marciano’s employment terminates due to a termination by the Company without cause or by the executive for good reason (as defined in his previous employment agreement), the target number of units will be prorated by multiplying the target number by a fraction, the numerator of which is the number of days Mr. Paul Marciano was employed during the performance period, and the denominator of which is total number of days in the performance period, and the prorated number of target units would remain outstanding and eligible to vest based on the Company’s relative TSR for the entire three-year performance period. If Mr. Paul Marciano’s death or disability (as defined in his previous employment agreement) occurs during the performance period, performance will be deemed satisfied at the target level. If a change in control (as defined in Mr. Paul Marciano’s employment agreement) occurs during the performance period, the awards will be eligible to vest based on the Company’s relative TSR for the performance period through the change in control (if the change in control occurs during the second or third year of the performance period). If the award continues following such event or is assumed or converted by the successor entity, the number of units that are eligible to vest will vest on the last day of the original performance period subject to Mr. Paul Marciano’s continued employment through the vesting date and to accelerated vesting if his employment terminates due to a termination by the Company without cause, by the executive for good reason, or as a result of his death or disability. Such units will vest upon the change in control if the award is to be terminated in connection with the change in control transaction (that is, the award does not continue following such event and is not assumed or converted by the successor entity).

*2019 LTIP Awards.* In fiscal 2019, Mr. Paul Marciano was granted an award of restricted stock units that were eligible to vest based 25% upon the Company’s revenue (excluding the Americas Retail and Americas Wholesale segments) and 75% upon the Company’s earnings from operations for fiscal 2021 as determined in accordance with GAAP and as reflected in the Company’s financial reports (the “2019 LTIP Award”). In the event that, during the performance period and prior to a change in control, Mr. Paul Marciano’s employment terminates due to a termination by the Company without cause (as defined in his previous employment agreement) or by such executive for good reason (as defined in his previous employment agreement), the target number of units will be prorated by multiplying the target number by a fraction, the numerator of which is the number of days the executive was employed during the performance period, and the denominator of which is total number of days in the performance period, and the prorated number of target units would remain



outstanding and eligible to vest based on the Company’s revenue and earnings from operations for fiscal 2021. If Mr. Paul Marciano’s death or disability (as defined in his previous employment agreement) occurs during the performance period, performance will be deemed satisfied at the target level. If a change in control (as defined in the executive’s employment agreement) occurs during the performance period, the awards will be eligible to vest as to the target number of units. If the award continues following such event or is assumed or converted by the successor entity, the target number of units will remain eligible to vest on the last day of the original performance period subject to Mr. Paul Marciano’s continued employment through the vesting date and to accelerated vesting if the executive’s employment terminates due to a termination by the Company without cause, by the executive for good reason, or as a result of his death or disability. The target number of units will vest upon the change in control if the award is to be terminated in connection with the change in control transaction (that is, the award does not continue following such event and is not assumed or converted by the successor entity).

The following table sets forth the estimated amounts that Mr. Paul Marciano would have become entitled to under the terms of his award agreements evidencing outstanding equity awards had his employment with the Company terminated and/or a change in control of the Company occurred on the last business day of fiscal 2020.

Name	Triggering Event	Value of Accelerated Restricted Stock, Restricted Stock Units and Unvested Options (\$)(1)(2)	Total (\$)
Paul Marciano	Death / Disability	7,044,946	7,044,946
	Term. Without Cause or Resign for Good Reason (No Change in Control)	4,773,154	4,773,154
	Change in Control	—	—
	Term. Without Cause or Resign for Good Reason in Connection with Change in Control	7,693,205	7,693,205

- (1) Represents the intrinsic value of Mr. Paul Marciano’s unvested restricted stock unit awards that would accelerate in the circumstances indicated. The value of unvested restricted stock and stock unit awards is calculated by multiplying \$21.29 (the closing price of the Company’s Common Stock on the NYSE on January 31, 2020, the last trading day of fiscal 2020) by the number of shares subject to the accelerated portion of the award. In the case of a “Term. Without Cause or Resign for Good Reason (No Change in Control),” includes no value as to the 2019 Relative TSR Awards and 2019 LTIP Awards because, in these circumstances, the target number of shares subject to the award would be pro-rated and would continue to be subject to the applicable performance-based vesting conditions. In the case of a “Term. Without Cause or Resign for Good Reason in Connection with a Change in Control,” assumes the maximum level of performance for the 2019 Relative TSR Awards (which was the actual performance level as of the last business day of fiscal 2020) and a “target” level of performance for the 2019 LTIP Awards.
- (2) None of the awards held by Mr. Paul Marciano would automatically vest on a change in control of the Company. This presentation assumes that the awards would be continued following the transaction or assumed or converted by a successor entity. If the awards were to be terminated in connection with the transaction (and not assumed or converted by a successor entity), all of the outstanding and unvested equity awards held by the executive would accelerate. In such circumstances, the value of Mr. Paul Marciano’s awards that would vest in connection with the termination of the awards would be \$7,693,205. To the extent the awards accelerated in connection with a termination of the awards, there would be no additional accelerated vesting value with respect to such awards in connection with a termination of employment.

### Carlos Alberini

The Alberini Employment Agreement provides that if Mr. Alberini’s employment with the Company is terminated by the Company without cause (as defined in the Alberini Employment Agreement), upon expiration of the term of the agreement then in effect by reason of the Company’s delivery of a notice of non-renewal if the Company did not have cause to deliver such non-renewal notice, or by Mr. Alberini for good reason (as defined in the Alberini Employment Agreement), Mr. Alberini will be entitled to receive, subject to his delivering a release of claims in favor of the Company, the following separation benefits: (1) payment of an aggregate amount equal to two times his base salary, with such amount generally payable in 24 substantially equal monthly installments following the termination of employment (or, in the event such termination of employment occurs

within 12 months before, upon or within two years after a change in control (as defined in the agreement), lump sum payment of an aggregate amount equal to two times the sum of his base salary and target annual cash incentive); (2) a pro-rata portion of his annual cash incentive for the year in which the termination occurs (pro-rata based on the number of days of employment during the year and based on actual performance for the year had his employment continued through the year); (3) reimbursement of Mr. Alberini's life insurance premiums of up to \$10,000 per year for up to two years; and (4) payment or reimbursement of Mr. Alberini's premiums to continue healthcare coverage under COBRA for up to 24 months.

Mr. Alberini may also be entitled to certain accelerated vesting of outstanding equity awards in connection with certain terminations of his employment and in connection with certain change in control events impacting the Company. See "Description of Plan-Based Awards" above for a description of the material terms of these benefits. In the event Mr. Alberini's employment is terminated in a manner entitling him to severance as described in the preceding paragraph, as to each other stock option, restricted stock, restricted stock unit or similar equity award granted to Mr. Alberini by the Company that is then outstanding and otherwise unvested (notwithstanding anything contained in the applicable award agreement or the 2004 Equity Incentive Plan), (a) the equity award will vest as to a pro-rata portion of the number of shares subject to the award covered by the next time and service-based vesting installment applicable to the award that is otherwise scheduled to vest after the date of Mr. Alberini's termination of employment (pro-rata based on the number of days of employment during the period beginning on the last time and service-based vesting date under the applicable award that occurred prior to the termination of employment and ending on the next time and service-based vesting date under the applicable award that was next scheduled to occur after the termination of employment), and (b) as to an award that is subject to performance-based vesting requirements, the award will remain subject to the applicable performance-based vesting conditions and the pro-rata vesting provided for above will apply only as to the next installment scheduled to vest pursuant to the time and service-based vesting conditions applicable to the award. If, however, such a termination of Mr. Alberini's employment occurs within 12 months before, upon, or within two years after a change in control, as to each such stock option, restricted stock, restricted stock unit or similar equity award granted to Mr. Alberini by the Company that is then outstanding and otherwise unvested (and did not otherwise accelerate pursuant to the foregoing provisions), the time and service-based vesting condition applicable to the equity award will no longer apply in its entirety, and any performance-based condition and timing of payment of the award will be as provided in the applicable award agreement.

If Mr. Alberini's employment terminates due to his death or disability (as defined in the Alberini Employment Agreement), he will be entitled to receive the following separation benefits: (1) payment of the pro-rata annual cash incentive described above for the year in which his employment terminates except that the pro-rata annual cash incentive will be based on the "target" level of performance for the year and (2) pro-rata accelerated vesting of each of his then outstanding and unvested equity awards as described above.

Mr. Alberini is not entitled to a change in control excise tax gross-up provision under the terms of the Alberini Employment Agreement or any other agreement entered into with the Company. Should Mr. Alberini's payments, rights or benefits (whether under an employment agreement or any other plan or arrangement) be subject to the excise tax imposed under Sections 280G and 4999 of the Internal Revenue Code, the Alberini Employment Agreement provides that such payments, rights or benefits will be reduced to the extent necessary so that no portion of such payments, rights or benefits will be subject to such excise tax, but only if, by reason of such reduction, the net after-tax benefit received by Mr. Alberini will exceed the net after-tax benefit that he would receive if no such reduction was made.

The following table sets forth the estimated amounts that Mr. Alberini would have become entitled to under the terms of his employment agreement and award agreements evidencing outstanding equity awards had his employment with the Company terminated and/or a change in control of the Company occurred on the last business day of fiscal 2020.

Name	Triggering Event	Cash Severance (\$)(1)	Annual Cash Incentive (\$)(2)	Medical and Insurance Benefit (\$)(3)	Value of Accelerated Restricted Stock, Restricted Stock Units and Unvested Options (\$)(4)(5)	Total (\$)
Carlos Alberini	Death / Disability	—	2,400,000	—	1,261,305	3,661,305
	Term. Without Cause or Resign for Good Reason (No Change in Control)	2,400,000	1,842,454	92,360	5,322,500	9,657,314
	Change in Control	—	—	—	—	—
	Term. Without Cause or Resign for Good Reason in Connection with Change in Control	7,200,000	1,842,454	92,360	5,322,500	14,457,314

- (1) Represents an amount equal to two times Mr. Alberini's base salary (or, in the case of a "Term. Without Cause or Resign for Good Reason in Connection with Change in Control," two times the sum of his base salary and target annual cash incentive).
- (2) Represents a pro-rata portion of Mr. Alberini's target cash incentive award for fiscal 2020, in the case of "Death/Disability" and a pro-rata portion of Mr. Alberini's actual fiscal 2020 cash incentive award, in the case of "Term. Without Cause or Resign for Good Reason."
- (3) Represents the value of life insurance premium payments and continuing medical coverage for two years following a termination without cause or resignation for good reason.
- (4) Represents the intrinsic value of Mr. Alberini's unvested stock options and unvested restricted stock unit awards that would accelerate in the circumstances indicated. In the case of unvested stock options, this value is calculated by multiplying (i) the amount (if any) by which \$21.29 (the closing price of the Company's Common Stock on the NYSE on January 31, 2020, the last trading day of fiscal 2020) exceeds the per share exercise price of the option, by (ii) the number of shares subject to the accelerated portion of the award. In the case of unvested restricted stock unit awards, this value is calculated by multiplying \$21.29 by the number of shares subject to the accelerated portion of the award.
- (5) None of the awards held by Mr. Alberini would automatically vest on a change in control of the Company. This presentation assumes that the awards would be continued following the transaction or assumed or converted by a successor entity. If the awards were to be terminated in connection with the transaction (and not assumed or converted by a successor entity), all of the outstanding and unvested equity awards held by the executive would accelerate. In such circumstances, the value of Mr. Alberini's awards that would vest in connection with the termination of the awards would be \$5,322,500. To the extent the awards accelerated in connection with a termination of the awards, there would be no additional accelerated vesting value with respect to such awards in connection with a termination of employment.

### Kathryn Anderson

The Anderson Letter provides that if the Company terminated Ms. Anderson's employment for reasons other than for cause (as defined in the Anderson Letter) (and other than due to her death or disability) or if Ms. Anderson resigns for good reason (as defined in the Anderson Letter), Ms. Anderson will be entitled to receive, subject to her delivering a release of claims in favor of the Company and compliance with a 24 month post-termination non-solicitation of employees and consultants restrictive covenant, (1) continued payment of her base salary (as severance pay) for one year following the date her employment terminates (or, in the event such termination of employment occurs within 3 months before, upon or within 18 months after a change in control (as defined in the Anderson Letter) of the Company, lump sum payment of an aggregate amount equal to one and one-half times the sum of her base salary and target annual cash incentive), (2) payment of a pro-rated annual cash incentive for the year of termination (pro-rata based on the number of days of employment during the year and based on actual performance for the year had her employment continued through the year), and (3) payment or reimbursement of her premiums to continue healthcare coverage under COBRA for up to 12 months.

The following table sets forth the estimated amounts that Ms. Anderson would have become entitled to under the terms of her employment offer letter and award agreements evidencing outstanding equity awards had her employment with the Company terminated in the circumstances described below and/or a change in control of the Company occurred on the last business day of fiscal 2020.

Name	Triggering Event	Cash Severance (\$)(1)	Annual Cash Incentive (\$)(2)	Medical and Insurance Benefit (\$)(3)	Value of Accelerated Restricted Stock, Restricted Stock Units and Unvested Options (\$)(4)	Total (\$)
Kathryn Anderson	Death / Disability	—	—	—	—	—
	Term. Without Cause or Resign for Good Reason	550,000	200,000	12,168	—	762,168
	Change in Control	—	—	—	1,768,500	1,768,500
	Term. Without Cause or Resign for Good Reason in Connection with Change in Control	975,000	200,000	12,168	1,768,500	2,955,668

- (1) Represents an amount equal to equal to one times Ms. Anderson's base salary (or, in the case of a "Term. Without Cause or Resign for Good Reason in Connection with Change in Control," one and one half times the sum of Mr. Anderson's base salary and target annual cash incentive).
- (2) Represents a pro-rata portion of Ms. Anderson's actual fiscal 2020 cash incentive award.
- (3) Represents the value of continuing medical coverage for one year following a termination without cause or resignation for good reason.
- (4) The equity awards granted to Ms. Anderson generally would, to the extent outstanding and otherwise unvested, accelerate upon a change in control of the Company. This amount represents the intrinsic value of the executive's unvested stock options and unvested restricted stock award that would accelerate in those circumstances. In the case of unvested stock options, this value is calculated by multiplying (i) the amount (if any) by which \$21.29 (the closing price of the Company's Common Stock on the NYSE on January 31, 2020, the last trading day of fiscal 2020) exceeds the per share exercise price of the option, by (ii) the number of shares subject to the accelerated portion of the award. In the case of the unvested restricted stock award, this value is calculated by multiplying \$21.29 by the number of shares subject to the accelerated portion of the award.

### Sandeep Reddy

The Company entered into a Separation Agreement with Mr. Reddy in connection with the December 1, 2019 termination of Mr. Reddy's employment with the Company. The Separation Agreement provided that the Company will pay a severance payment of \$650,000 to Mr. Reddy, with such amount to be paid in 12 equal installments in accordance with the Company's normal payroll schedule. If Mr. Reddy begins employment or enters into a consulting engagement within one year of his separation, the Company may reduce the amount of severance payments by the amount of compensation Mr. Reddy receives for such other employment or service. Pursuant to the terms of the Separation Agreement, Mr. Reddy agreed to a 24 month post-termination non-solicitation provision, agreed to a non-disparagement provision and provided a general release of claims in favor of the Company. He also affirmed that the terms of his confidentiality agreement with the Company will continue to apply.

### CEO Pay-Ratio Disclosure

Pursuant to the Exchange Act, we are required to disclose in this Proxy Statement the ratio of the total annual compensation of our principal executive officer for fiscal 2020, Mr. Alberini, to the median of the total annual compensation of all of our employees (excluding our CEO). Based on SEC rules for this disclosure and applying the methodology described below, we have determined that our CEO's total compensation for fiscal 2020 was \$17,383,574, and the median of the total fiscal 2020 compensation of all of our employees (excluding our CEO) was \$10,960. Accordingly, we estimate the ratio of our CEO's total compensation for fiscal 2020 to the median of the total fiscal 2020 compensation of all of our employees (excluding our CEO) to be 1,586 to 1.

Applicable SEC rules permit us to use the same median employee in calculating the pay ratio above as the median employee we identified in 2018 in presenting the pay ratio in our proxy statement for our annual meeting of shareholders held in 2018 (the “2018 median employee”) if there have been no changes that we reasonably believe would significantly affect this pay ratio disclosure and to substitute another employee for the median employee in certain circumstances. We believe that there have been no changes to our employee population or compensation arrangements that would result in a significant change to the pay ratio disclosure. However, in fiscal 2019, the 2018 median employee ceased to be employed with the Company. Therefore, as permitted by SEC rules, we are substituting another employee for purposes of this pay ratio disclosure for fiscal 2020. This substitute employee worked in the same position, had substantially similar compensation arrangements as the 2018 median employee, and would have been the 2018 median employee had the actual 2018 median employee been excluded from the determination. The fiscal 2020 median employee was a part-time, hourly retail store associate in one of our U.S. store locations.

Once the median employee was identified as described above, that employee’s total annual compensation for fiscal 2020 was determined using the same rules that apply to reporting the compensation of our Named Executive Officers (including our CEO) in the “Total” column of the Summary Compensation Table. We have annualized the compensation of our CEO (including his base salary, automobile expenses and health insurance related expenses) for fiscal 2020 as he was not employed for the first 17 days of the fiscal year. The total compensation amounts included in the first paragraph of this pay-ratio disclosure were determined based on that methodology.

This pay ratio is an estimate calculated in a manner consistent with SEC rules based on the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee’s annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, for each of the Company's equity compensation plans, the number of shares of Common Stock subject to outstanding options and restricted stock unit awards, the weighted-average exercise price of outstanding options, and the number of shares remaining available for future award grants, in each case, as of February 1, 2020.

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</u> (a)	<u>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</u> (\$) (b)	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in Column (a))</u> (c)
Equity compensation plans approved by security holders	5,195,991(1)	20.1042(2)	15,796,477(3)
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	5,195,991	20.1042	15,796,477

- (1) Of these shares, 3,544,087 shares were subject to outstanding stock options and 1,651,904 shares were subject to outstanding restricted stock units. This number does not include 449,804 shares that were subject to then-outstanding, but unvested, restricted stock awards. The 1,651,904 shares subject to outstanding restricted stock unit awards includes outstanding restricted stock unit awards subject to performance-based vesting conditions assuming that the "target" level of performance was attained.
- (2) This weighted-average exercise price does not reflect the 1,651,904 shares that will be issued upon the vesting of outstanding restricted stock units.
- (3) Of these shares, (i) 12,595,751 shares were available at February 1, 2020 for future issuance under stock options, SARs, restricted stock awards, stock units, performance share awards or performance units under the Company's 2004 Equity Incentive Plan (the terms of which provide that shares issued in respect of any "full-value award" (which includes awards other than options and stock appreciation rights) will be counted as 3.54 shares for every 1 share actually issued in connection with the award), (ii) 2,843,322 shares were available at February 1, 2020 for future issuance pursuant to the Company's 2002 Employee Stock Purchase Plan and (iii) 357,404 shares were available at February 1, 2020 for future issuance under restricted stock and restricted stock unit awards under the Company's Director Plan.

**SECURITY OWNERSHIP OF CERTAIN  
BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information available to the Company as of the Record Date, April 28, 2020, with respect to shares of Common Stock held by (i) each director, including the nominees for election at the Annual Meeting, (ii) our Named Executive Officers (as defined under “Executive and Director Compensation—Compensation Discussion and Analysis” above), (iii) all of our directors, and our executive officers as a group and (iv) each person believed by us to beneficially own more than 5% of our outstanding shares of Common Stock.

<u>Name of Beneficial Owner(1)</u>	<u>Beneficial Ownership of Common Stock</u>	
	<u>Number of Shares</u>	<u>Percent of Class(2)</u>
Maurice Marciano(3)	11,665,743	17.2%
Paul Marciano(4)	13,226,183	19.5%
Carlos Alberini(5)	819,008	1.2%
Gianluca Bolla(5)	75,091	*
Anthony Chidoni(5)	190,824	*
Laurie Ann Goldman(5)	17,468	*
Cynthia Livingston(5)	11,294	*
Deborah Weinswig(5)	17,468	*
Alex Yemendjian(5)	126,925	*
Kathryn Anderson(5)	78,260	*
All directors and executive officers as a group (10 persons)(6)	26,228,264	38.5%
BlackRock, Inc.(7)		
55 East 52nd Street, New York, New York, 10055	6,881,861	10.2%
Dimensional Fund Advisors LP(8)		
Building One, 6300 Bee Cave Road, Austin, Texas, 78746	5,543,285	8.2%
FMR LLC(9)		
245 Summer Street, Boston, Massachusetts, 02210	9,796,792	14.5%
The Vanguard Group(10)		
100 Vanguard Boulevard, Malvern, Pennsylvania, 19355	4,461,842	6.6%

\* Less than 1.0%

- (1) Except as described below and subject to applicable community property laws and similar laws, each person listed above has sole voting and investment power with respect to such shares. This table is based upon information supplied by officers, directors and principal shareholders. Except as indicated above, the business address for each person is: c/o Guess?, Inc., 1444 South Alameda Street, Los Angeles, California 90021.
- (2) The number of shares outstanding used in calculating the percentages for each person includes shares that may be acquired by such person upon the exercise of options exercisable within 60 days of April 28, 2020 but excludes shares underlying options held by any other person. The percent of beneficial ownership is based on 67,644,248 shares of Common Stock outstanding on April 28, 2020.
- (3) Includes shares of Common Stock beneficially owned by Maurice Marciano as follows: 8,294 shares held directly; 4,598,087 shares held indirectly as sole trustee of the Maurice Marciano Trust; 103,801 shares held indirectly as a member of Next Step Capital LLC (with respect to which he has sole voting power over 11,400 shares and no voting power over the remainder); 554,940 shares held indirectly as a member of Next Step Capital II, LLC (with respect to which he has sole voting power over 277,470 shares and no voting power over the remainder); 70 shares held indirectly as sole trustee of the Maurice Marciano Gift Trust FBO Caroline Marciano; 2,000,000 shares held indirectly as a member of the MM CRUT, LLC; 1,500,000 shares held indirectly as a member of Carolem Capital, LLC (with respect to which he has sole voting power over 375,000 shares and no voting power over the remainder); 2,000,000 shares held

- indirectly as a member of Maurice Marciano Charitable Remainder Unitrust II; 264,384 shares held indirectly as trustee of G2 Trust; 136,201 shares held indirectly as trustee of the Exempt G2 Trust; 349,491 shares held indirectly as a member of Maurice Marciano Special Exempt Trust (with respect to which he has no voting power); 50,000 shares held indirectly as President of the Maurice Marciano Family Foundation; and 100,475 shares that may be acquired upon the exercise of options exercisable within 60 days of April 28, 2020. Amounts include 2,000,000 shares pledged as security under revolving lines of credit as of April 28, 2020. To avoid double counting shares for purposes of this table, total holdings do not include the following amounts shown in the holdings of Paul Marciano in footnote (4) below: 170,666 shares held by G Financial Holdings LLC (with respect to which Maurice Marciano has sole voting power and no investment power); and 339,005 shares held by G Financial Holdings II, LLC (with respect to which Maurice Marciano has sole voting power and no investment power).
- (4) Includes shares of Common Stock beneficially owned by Paul Marciano as follows: 269,928 shares held directly (excluding 155,751 restricted stock units subject to time-based vesting and 106,707 restricted stock units and performance share awards subject to performance and time-based vesting restrictions); 9,697,007 shares held indirectly as sole trustee of the Paul Marciano Trust; 234,500 shares held indirectly as president of the Paul Marciano Foundation; 1,481,700 shares held indirectly as a member of NRG Capital Holdings, LLC (with respect to which he has sole voting power over 370,425 shares and no voting power over the remainder); 170,666 shares held indirectly as member of G Financial Holdings, LLC (with respect to which he has no voting power); 339,005 shares held indirectly as a member of G Financial Holdings II, LLC (with respect to which he has no voting power); 105,977 shares held indirectly as trustee of Exempt Gift Trust under the Next Step Trust; 370,309 shares held indirectly as trustee of the Nonexempt Gift Trust under the Next Step Trust; 349,491 shares held indirectly as trustee of Paul Marciano Special Exempt Trust (with respect to which he has no voting power); and 207,600 shares that may be acquired upon the exercise of options exercisable within 60 days of April 28, 2020. Amounts include 3,500,000 shares pledged as security under revolving lines of credit as of April 28, 2020. To avoid double counting shares for purposes of this table, total holdings do not include the following amounts shown in the holdings of Maurice Marciano in footnote (3) above: 92,401 shares held by Next Step Capital LLC (with respect to which he has sole voting power and no investment power); 277,470 shares held by Next Step Capital II LLC (with respect to which he has sole voting power and no investment power); 349,491 shares held by Maurice Marciano Special Exempt Trust (with respect to which he has sole voting power and no investment power); and 1,125,000 shares held by Carolem Capital, LLC (with respect to which he has sole voting power and no investment power).
- (5) Includes shares of Common Stock that may be acquired upon the exercise of options exercisable within 60 days of April 28, 2020, as follows: Carlos Alberini, 150,000 (Mr. Alberini's amounts do not include an additional 187,500 restricted stock units subject to performance and time-based vesting restrictions); Gianluca Bolla, no shares (Mr. Bolla's amounts do not include 8,294 restricted stock units subject to time-based vesting); Anthony Chidoni, no shares (Mr. Chidoni's amounts include 50,000 shares pledged as security under a revolving line of credit); Laurie Ann Goldman, no shares; Cynthia Livingston, no shares; Deborah Weinswig, no shares; Alex Yemenidjian, no shares; and Kathryn Anderson, no shares.
- (6) Includes: 458,075 shares of Common Stock that may be acquired upon the exercise of options within 60 days of April 28, 2020.
- (7) With respect to information relating to BlackRock, Inc., we have relied solely on information supplied by such entity on a Schedule 13G/A filed with the SEC on February 10, 2020. According to the Schedule 13G/A, as of December 31, 2019, BlackRock, Inc. reported sole voting power with respect to 6,744,701 shares.
- (8) With respect to information relating to Dimensional Fund Advisors LP, we have relied solely on information supplied by such entity on a Schedule 13G filed with the SEC on February 12, 2020. According to the Schedule 13G/A, as of December 31, 2019, Dimensional Fund Advisors LP reported sole voting power with respect to 5,381,258 shares.
- (9) With respect to information relating to FMR LLC, we have relied solely on information supplied by such entity on a Schedule 13G/A filed with the SEC on February 7, 2020. According to the Schedule 13G/A, as of December 31, 2019, FMR LLC reported sole voting power with respect to 673,852 shares. The



Schedule 13G/A also reports that Abigail P. Johnson, a director, chairman and chief executive officer of FMR LLC, has beneficial ownership over all 9,796,792 shares, that Fidelity Low-Priced Stock Fund has beneficial ownership over 3,948,666 of such shares and that Fidelity Series Intrinsic Opportunities Fund has beneficial ownership over 4,841,500 of such shares.

- (10) With respect to information relating to The Vanguard Group, we have relied solely on information supplied by such entity on a Schedule 13G filed with the SEC on February 12, 2020. According to the Schedule 13G/A, as of December 31, 2019, The Vanguard Group reported sole voting power with respect to 45,141 shares, shared voting power with respect to 8,900 shares, sole investment power with respect to 4,414,600 shares and shared investment power with respect to 47,242 shares.

## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Under our written Related Person Transactions Policy, a related person transaction (as defined below) may be consummated or may continue only if the Audit Committee approves or ratifies the transaction in accordance with the guidelines set forth in the policy. The policy applies to: (i) any person who is, or at any time since the beginning of our last fiscal year was, a director or executive officer, (ii) any person who is known to be the owner of 5% or more of any class of our voting securities, (iii) any immediate family member, as defined in the policy, of any of the foregoing persons, and (iv) any entity in which any of the foregoing persons is an officer, general partner or otherwise controls such entity. "Related person transaction" is defined in the policy as a transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships, in which (a) the Company was or is to be a party or a participant, (b) the amount involved exceeds or reasonably can be expected to exceed \$120,000, and (c) any of the foregoing persons had or will have a direct or indirect material interest.

All directors and executive officers are required under the Related Person Transactions Policy to notify the Company's General Counsel of any potential or actual related person transaction as soon as they become aware of any such transaction. The General Counsel then presents any related person transactions to the Audit Committee for consideration. Among other relevant factors, the Audit Committee may consider the following: (i) the size and materiality of the transaction and the amount of consideration payable to a related person, (ii) the nature of the interest of the applicable related person, (iii) whether the transaction may involve a conflict of interest, (iv) whether the transaction involves the provision of goods or services to the Company that are readily available from unaffiliated third parties upon better terms, and (v) whether there are business reasons to enter into the transaction.

### **Leases**

The Company leases warehouse and administrative facilities, including the Company's corporate headquarters in Los Angeles, California, from entities affiliated with the trusts for the respective benefit of Paul Marciano, an executive and member of the Board, Maurice Marciano, non-executive Chairman of the Board, and certain of their children (the "Marciano Trusts"), and certain of their affiliates. There were four of these leases in effect as of February 1, 2020 with expiration dates in calendar years 2020 and 2021.

Aggregate lease costs recorded under these four related party leases for fiscal 2020, fiscal 2019 and fiscal 2018 were \$5.1 million, \$5.0 million and \$4.9 million, respectively. The Company believes that the terms of the related party leases have not been significantly affected by the fact that the Company and the lessors are related.

### **Employment of Family Member**

Nicolai Marciano, the son of Paul Marciano, is employed by the Company as Director of Specialty Marketing & Brand Partnerships. For fiscal 2020, Mr. Nicolai Marciano received \$172,346 in base salary and a \$50,000 annual incentive award (the net, after withholdings and deductions, amount of this annual incentive award for fiscal 2020 was settled in fully-vested shares of the Company's common stock in April 2020).

Mr. Nicolai Marciano was entitled to participate during fiscal 2020 in the retirement, health and welfare benefit plans generally available to other salaried employees of the Company. In addition, the Company granted Mr. Nicolai Marciano (i) on March 29, 2019, 3,400 shares of restricted Company common stock and options to purchase 3,800 shares of Company common stock, in each case that are scheduled to vest, subject to his continued employment through the applicable vesting date, in equal 25% installments on January 5 of 2020, 2021, 2022 and 2023 and (ii) on June 10, 2019, options to purchase 15,000 shares of Company common stock that are scheduled to vest, subject to his continued employment, in equal annual installments over four years following the date of grant of the award.

#### **Aircraft Arrangements**

The Company periodically charters aircraft owned by entities affiliated with the Marciano Trusts (the “Aircraft Entities”) through informal arrangements with the Aircraft Entities and independent third-party management companies contracted by the Aircraft Entities to manage its aircraft. The total fees paid under these arrangements for fiscal 2020, fiscal 2019 and fiscal 2018 were approximately \$0.4 million, \$1.0 million and \$1.1 million, respectively.

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THE BOARD OF DIRECTORS  
May 11, 2020



GUESS?, INC.



**Your vote matters - here's how to vote!**

You may vote online or by phone instead of mailing this card.

**Online**

Go to [www.envisionreports.com/ges](http://www.envisionreports.com/ges) or scan the QR code – login details are located in the shaded bar below.



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Using a **black ink** pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.



**Annual Meeting Proxy Card**

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

**A Proposals – The Board of Directors recommends a vote “FOR” each of the nominees listed in Proposal 1.**

1. Election of Directors:

01 - Carlos Alberini  
(term expiring in 2023)

For  Withhold

02 - Deborah Weinswig  
(term expiring in 2023)

For  Withhold

03 - Alex Yemenidjian  
(term expiring in 2023)

For  Withhold



The Board of Directors recommends a vote “FOR” Proposal 2.

2. Advisory vote to approve the compensation of the named executive officers.

For  Against  Abstain

The Board of Directors recommends a vote “FOR” Proposal 3.

3. Ratification of the appointment of Ernst & Young LLP as the Company's independent auditor for the fiscal year ending January 30, 2021.

For  Against  Abstain

In their discretion, the proxy holders are authorized to vote on such other matters that may properly come before this Annual Meeting or any adjournment or postponement thereof. If no direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

**B Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Signature 1 – Please keep signature within the box.

\_\_\_\_\_

Signature 2 – Please keep signature within the box.

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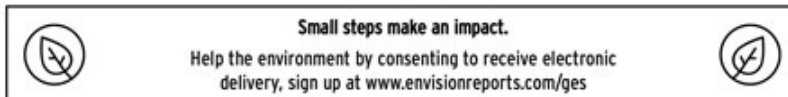
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The 2020 Annual Meeting of Shareholders of Guess?, Inc.  
will be held on  
June 12, 2020, at 9:00 a.m. Pacific  
virtually via live webcast at  
[www.meetingcenter.io/210132657](http://www.meetingcenter.io/210132657)

To access the virtual meeting, you will need the 15-digit control number  
that is printed in the shaded bar located on the reverse side of this form.  
The password for the meeting is GES2020.



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

**Proxy – Guess?, Inc.**



**COMMON STOCK**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned hereby appoint(s) Kathryn Anderson and Jason T. Miller, or each of them acting alone, as proxies with full power of substitution, and hereby authorizes each of them to represent and to vote, as designated on the reverse side hereof, all shares of Common Stock of Guess?, Inc. (the "Company") held of record by the undersigned on April 28, 2020 at the Annual Meeting of Shareholders to be held on June 12, 2020 at 9:00 a.m. (PDT), or any adjournments or postponements thereof, virtually via live audio webcast available at [www.meetingcenter.io/210132657](http://www.meetingcenter.io/210132657), and hereby revoke(s) any proxies heretofore given.

UNLESS OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED FOR THE NOMINEES FOR DIRECTOR, FOR THE ADVISORY RESOLUTION APPROVING THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS, FOR THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT AUDITOR AND, IN THE DISCRETION OF THE PROXY HOLDERS, ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING.

This proxy is revocable and the undersigned may revoke it at any time prior to its exercise. Attendance of the undersigned at the above meeting or any adjourned or postponed session thereof will not be deemed to revoke this proxy unless the undersigned votes said shares during such meeting in accordance with the procedures set forth with respect thereto.

This proxy will be governed by and construed in accordance with the laws of the State of Delaware and applicable Federal Securities laws.

(Continued and to be voted on reverse side.)

**C Non-Voting Items**

Change of Address – Please print new address below.

Comments – Please print your comments below.

