



June 2021



LEGION PARTNERS



GCOForward

Response to Company Presentation

[www.GCOForward.com](http://www.GCOForward.com)









**Genesco:** *“Delivering Shareholder Value Through Our Footwear Focused Strategy”*

<b>Reality:</b>	<b>This is not a strategy; it is a smokescreen for a poorly performing conglomerate comprised of underperforming footwear companies lacking in synergies</b>
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# **Genesco's Misleading Claims**

# Misleading Claim #1: Legion's Nominees Would Disrupt Momentum

When we look at Genesco's TSR and operating results, we have no idea what alleged momentum is at risk – Genesco has cherry-picked a random date (6/11/2021) to calculate TSR – and only presented 1-year and 3-year numbers – while we disagree that 6/11/2021 is the right date for the TSR analysis, here is a full picture of Genesco's performance using that date

GCO Relative Total Shareholder Returns vs. Peer Groups and Major Benchmarks					
GCO vs.	Pre-COVID to Present	1 Year	3 Year	5 Year	10 Year
Peer Group <sup>1</sup>	(41%)	22%	(74%)	(263%)	(249%)
ISS Peer Group <sup>2</sup>	(39%)	(9%)	(15%)	(149%)	(59%)
GCO-Selected Peer Group <sup>3</sup>	(21%)	1%	(10%)	(222%)	(165%)
S&P 1500 Footwear Index <sup>4</sup>	(3%)	 146% 	(31%)	(153%)	(444%)
S&P 500	(5%)	 148% 	(11%)	(127%)	(259%)
Russell 2000 Index	(12%)	 117% 	5%	(119%)	(193%)

*The highlighted short-term performance reflects how poorly Genesco did during initial phases of the COVID pandemic instead of so called "momentum"*

**Cherry-Picked Period  
Genesco Highlights**

**Periods Genesco  
Carefully Omits**

**Legion's nominees will seek to actually generate real momentum which has been lacking at Genesco for more than a decade**

Source: Capital IQ (as of 06/11/2021), Pre-COVID date of 12/31/2019

Notes: 1. Peers include BOOT, DBI, FL, SCVL, CAL, DKS, HIBB, WWW, CROX, DECK, SHOO, SKX

2. ISS Peers include ANF, GES, SCVL, BKE, CROX, HIBB, SHOO, ZUMZ, ANF, CAL, DBI, URBN, CHS, EXPR, PLCE, WWW

3. GCO-Selected Peers include BOOT, CAL, DBI, SCVL and FL

4. S&P 1500 Footwear Index includes CROX, DECK, NKE, SKX, SHOO, WWW

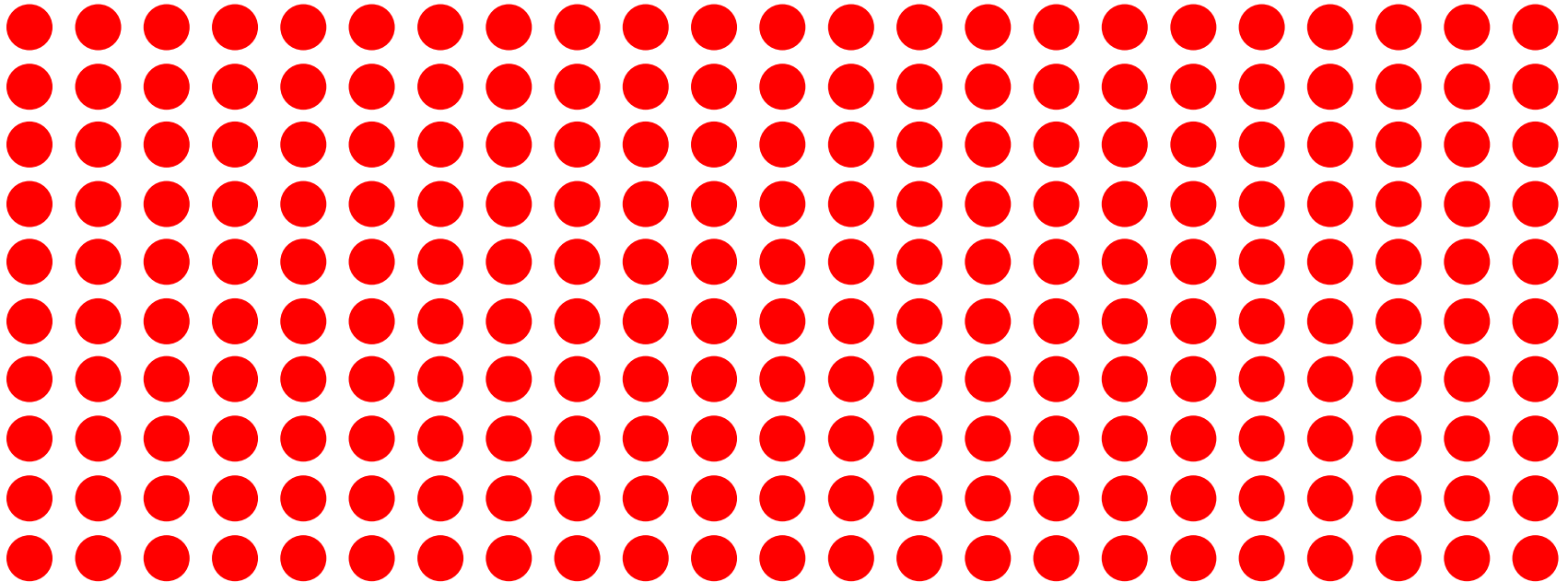
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## Misleading Claim #2: Genesco's Performance Is In-Line With Peers

Company carefully selected 6/11/21 to claim its TSR is in-line with its self-selected peers yet, remarkably, only 23 days in the past year met this criteria

230 Trading Days where GCO's 1-year TSR underperformed its self-selected peers



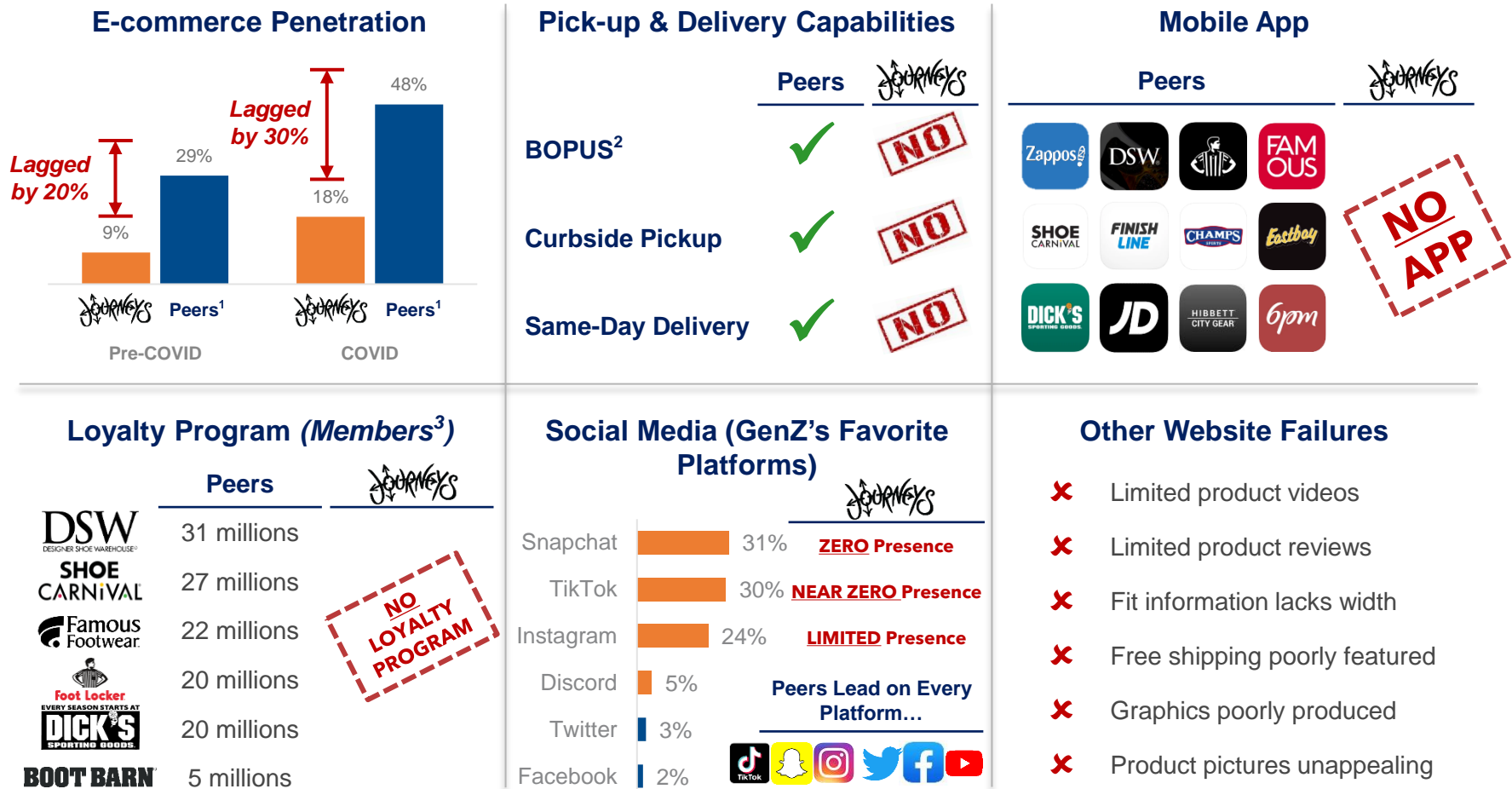
23 Trading Days where GCO's 1-year TSR outperformed its self-selected peers



**Genesco's performance has trailed peers 90% of the days on a one-year basis  
and it trailed peers 100% of the days looking back on a three-year basis**

# Misleading Claim #3: Genesco Has Built Significant Digital Capabilities

Long-tenured directors Joanna Barsh and Matthew C. Diamond claim retail and digital expertise, but Journeys, Genesco's largest business, lacks basic digital capabilities that peers implemented years ago



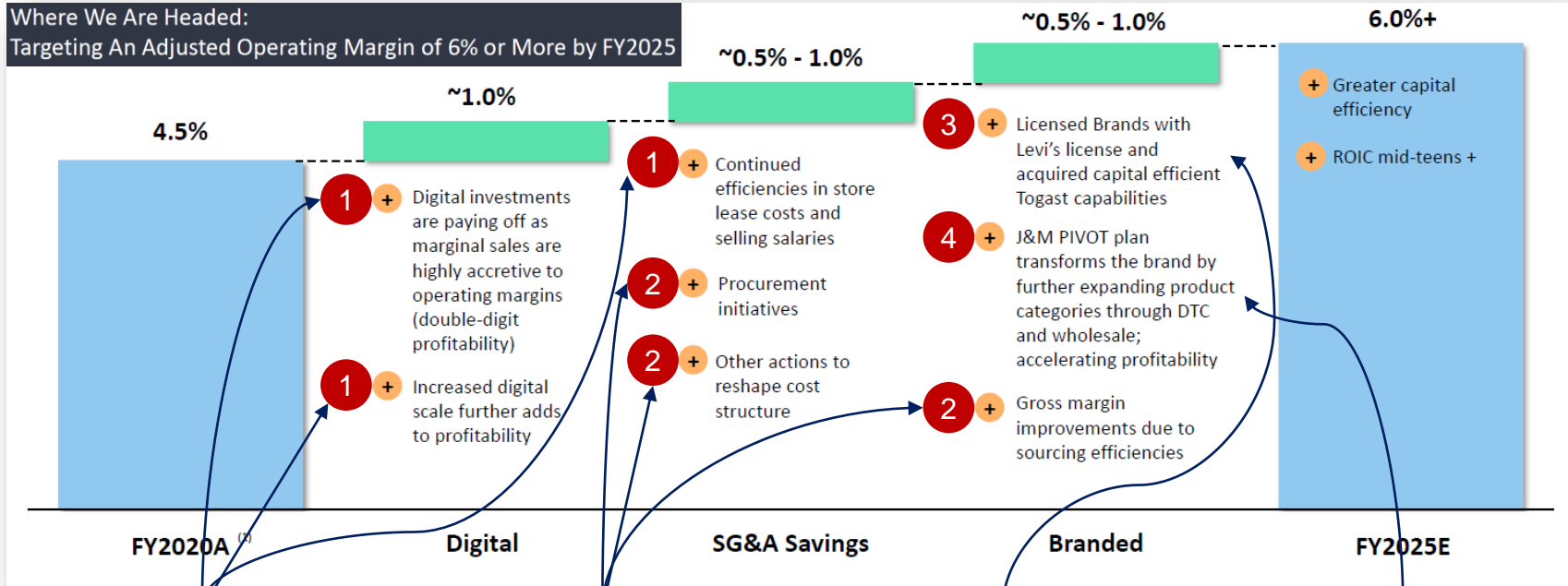
Source: SEC Filings, Legion Partners' Research

Note: 1. Peers represent comparable teens retailers: URBAN, ANF, Nike, AEO, LULU, GPS, Finish Line, and FL. Pre-COVID period represents GCO's FY 2020 (~CY 2019). COVID period represents GCO's FY 2021 (~CY 2020). 2. Note that although GCO continues to claim that it is launching BOPUS for Journeys, the capability is not shown on its website as of 6/28/2021. 3. Based on the most recent company disclosures

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# Misleading Claim #4: Management Has Credible Plan for 6% Operating Margin

Where We Are Headed:  
Targeting An Adjusted Operating Margin of 6% or More by FY2025



1

Ignores moving sales from stores to digital has **NEGATIVE** impact on store margins

2

Genesco claims many synergies – why are these not already being achieved since their footwear businesses have been together for decades?

3

Licensed Brands has had an operating margin below 6% since 2017 – CEO Mimi Vaughn recently told Legion she couldn't estimate the financial performance of this segment<sup>1</sup>

4

PIVOT plan<sup>2</sup> appears to be a new creation by an activist defense advisor to explain how to fix underperforming J&M, whose wholesale penetration is at 25% vs. peer median of 80%+

**What's a strategic plan without a top-line growth goal? Investors cannot value the stock without having both a credible margin profile and a clear revenue target**

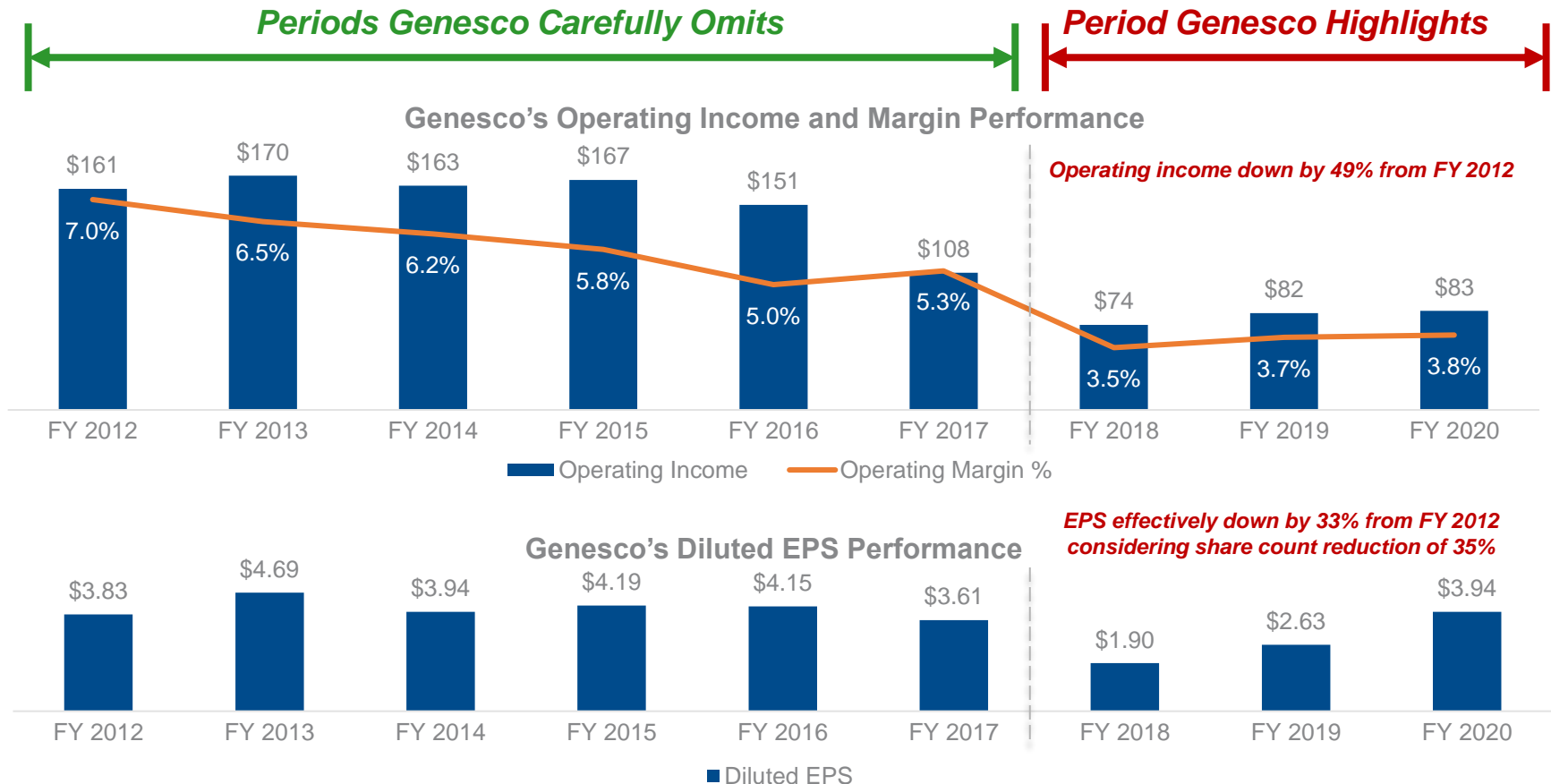
Source: SEC Filings, Legion Partners' Research

Note: 1. Call on 03/12/2021. 2. PIVOT plan was never disclosed publicly until Genesco's 06/23/2021 presentation, where the Company stated they developed PIVOT plan for Johnston & Murphy transformation in Early 2021

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## Misleading Claim #5: Pre-Pandemic Results Prove Strategy is Working

Comparison of FY 2012 through FY 2020 paints a more accurate picture of Genesco's performance



**Genesco avoids discussion of any long-term performance because it demonstrates GCO's strategy overseen by the Board has been broken for an extended period**

# Misleading Claim #6: Legion's Nominees Lack a Plan

On June 22, 2021, we published a comprehensive 182-page deck, which contained a blistering thorough critique of a multitude of Genesco's retail failures along with Legion's nominees' comprehensive and thoughtful solutions

## Genesco's Claim

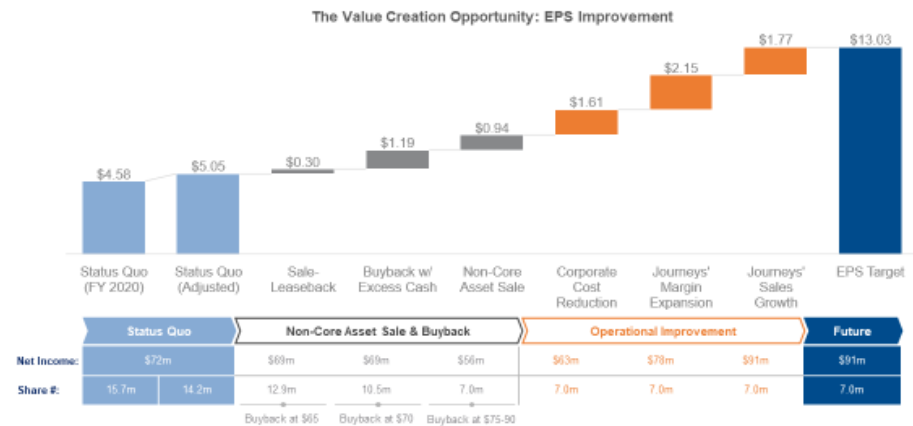
### Legion's Strategy For Genesco



## Reality – Comprehensive Path to \$13 of EPS

### The Value Creation Opportunity

Eliminating the inefficient conglomerate structure, coupled with monetizing non-core assets, share buybacks and operational improvement could lead to significant value creation



Source: Legion Partners' Estimates. Note: Status quo EPS of \$4.58 reflects FY 2020 adjusted EPS as reported by the Company. Status quo (adjusted) EPS reflects FY 2020 Adj. Net Income divided by shares outstanding as of fiscal year end 2021. Sale-leaseback assumes \$87mm of share buyback at share price of \$65. Buyback with excess cash assumes \$164mm of share buyback at share price of \$70, allowing the Company to have \$50mm of net cash on balance sheet. Non-core asset sale assumes \$262mm of share buyback at share price of \$75 to \$90 (please refer to slide 136 for details). Corporate cost reduction assumes \$15mm of annual cost reduction. Journeys' margin expansion assumes 100bps expansion vs. FY 2020 (pre-COVID) level. Journeys' sales growth assumes 5% annual growth for 3 years vs. FY 2020 level. All non-reported EPS calculations assume a tax rate of 25%.

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**Legion's nominees have developed value creation ideas which are more thoughtful and complete than any strategy that Genesco's Board and management have ever shared with shareholders**

## **Misleading Claim #7: Legion Has Refused to Constructively Engage**

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**Genesco has mischaracterized our engagement regarding a settlement offer we tried to reach**

- For nearly 3 weeks, Legion engaged in discussions with Genesco to try to avoid a proxy contest
- Genesco informed us that they planned to add three new directors to the Board and would consider adding one of our candidates
- Assuming the three new directors were qualified and independent, Legion was prepared to accept this settlement to add a single Legion nominee to the Board if 20-year tenured Board member Matthew C. Diamond would leave GCO's Board by the 2022 annual meeting of shareholders
- Genesco refused to have Mr. Diamond leave the Board by next year and severed further settlement talks in favor of running an \$8.5 million proxy fight

**After seeing the interconnections between the new directors and existing Board members as well as management, we remain convinced that stockholder driven Board change is desperately needed**

## Misleading Claim #8: Genesco's Board is Focused on Diversity & Inclusion

**While the Company claims to have a long-standing priority of 95 years to serve all of its stakeholders, Genesco's Board has failed to embrace such principles**



**Marty G. Dickens**  
**Current GCO Director**  
**GCO Tenure: 18 years**

- Mr. Dickens is the current chair of the Board of Trustees at Belmont University in Nashville and has led that board since 2005
  - In 2010, Belmont's soccer coach Lisa Howe was fired (Belmont states this was a "mutual decision") reportedly for being gay after she told the soccer team that she and her female partner were having a baby

**Dickens made his position on the controversy clear:** *"We do adhere to our values...and we don't want to make apologies for that...We expect people to commit themselves to high moral and ethical standards..."*

– *The Tennessean*, 12/05/2010

**Matthew C. Diamond**



As the Lead Director and Chair of Nominating and Governance Committee as well as an 18-year colleague with Mr. Dickens, Mr. Diamond turned a blind eye to this incident

**Thurgood Marshall, Jr.**



Key member of Genesco's new ESG effort – served with Mr. Dickens for 9 years and was a member of the Nominating and Governance Committee from 2012 to 2015, repeatedly renominating Mr. Dickens

**Joanna Barsh**



Advocate for women's rights – served with Mr. Dickens for 8 years and has been a member of the Nominating and Governance Committee since 2014, repeatedly renominating Mr. Dickens

**Kevin P. McDermott**



Overlapped with Mr. Dickens for 5 years and worked with him at another company<sup>1</sup>

**We fail to see how these 4 directors could choose to renominate Mr. Dickens for nearly a decade while claiming an inclusive culture which is focused on "Diversity, Respect, and Belonging" and remain perplexed that as Chair of the Nominating and Governance Committee for the past 2 years, Matthew Diamond continued to support Mr. Dickens' presence on the Board**

## Misleading Claim #9: Genesco Understands How to Build Footwear Brands

Recent colossal failure after a decade of attempting to rebuild the H.S. Trask brand raises serious questions about Genesco's ability to execute on strategy of growing its branded footwear businesses

**TRASK** **FAIL**

2013

*"Trask is a brand we appreciated not just as footwear marketers but as consumers...We consider this an opportunity to do something special — to rebuild a brand that will stand out."*

*– Jon Caplan, Former CEO of Genesco's Branded Group, 08/19/2013*

2019

*"We use the excellent relationships and reputation we have across multiple tiers of retail distribution to open up accounts for new opportunity. So for example, our developing Trask brand is sold at Nordstrom and Dillard's today, helped by access through strong Johnston & Murphy wholesale buyer relationships."*

*– Robert J. Dennis, Former President & CEO and Former CFO, 05/31/2019*

2020

*"We also made the difficult decision to wind down Trask, which was a startup brand J&M was underwriting."*

*– Mimi E. Vaughn, President & CEO and Former CFO, 09/03/2020*

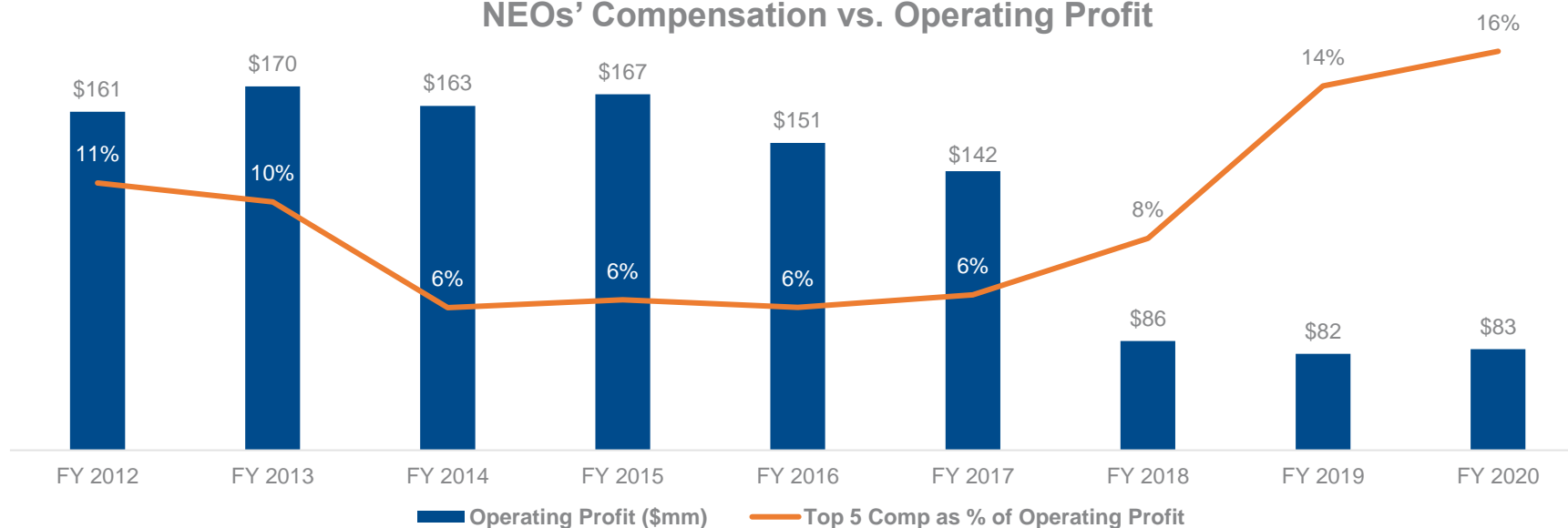
**Why would investors give the GCO Board another chance when they have failed to demonstrate successful M&A execution or brand building?**

# Misleading Claim #10: GCO's Compensation Program Aligns Executives With Shareholders

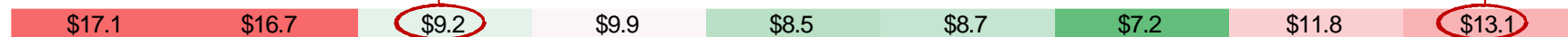
## The truth about Genesco's compensation program:

- ✗ Pay is misaligned with performance – the Board rewards management with unjustified increases in pay during periods of long-term stagnation and sustained underperformance
- ✗ Uses an overly complicated EVA program to produce and cover up large payouts for underperformance
- ✗ Appears to serve executives instead of shareholders

NEOs' Compensation vs. Operating Profit



### Top 5 Comp (\$mm):



*Top 5 executive compensation has increased by 43% while operating profit declined by 49%*

**Targeted Directors ARE Culpable for  
Poor Shareholder Returns and the  
Board Needs an Independent,  
Stockholder-Driven Refresh**

# FOUR Targeted Directors Are Accountable for GCO's Lost Decade



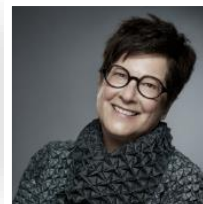
**Matthew C. Diamond**

*Lead Independent  
Director & Chair of  
Nom./ Gov. Committee*



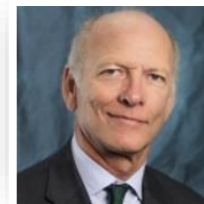
**Thurgood Marshall, Jr.**

*Member of  
Compensation  
Committee*



**Joanna Barsh**

*Chair of Compensation  
Committee*



**Kevin P. McDermott**

*Chair of Audit  
Committee*

Appointed / Tenure	2001 / 20 years	2012 / 9 years	2013 / 8 years	2016 / 5 years
Relative TSR <sup>1</sup>	(3,446%)	(258%)	(176%)	(279%)
Poor M&A Decisions	✗	✗	✗	✗
Weak Digital Strategy	✗		✗	
Bloated SG&A	✗	✗	✗	✗
Broken Compensation Structure	✗	✗	✗	
Lack of ESG / DEI	✗	✗	✗	✗
Sub-standard Investor Relations	✗	✗	✗	✗

Source: Capital IQ, SEC Filings, Legion Partners' Research

Note: 1. Relative TSR represents GCO's Relative TSR over each incumbent director's tenure vs. Peer Group as of the unaffected date (04/09/2021). Peer Group includes BOOT, DBI, FL, SCVL, CAL, DKS, HIBB, WWW, CROX, DECK, SHOO, SKX. TSR data assumes that Diamond was appointed on January 1st in his year of appointment due to lack of detailed information

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# Targeted Directors Have Played Key Roles At Genesco For Years

Key committees have been run by Diamond, Marshall, Barsh and McDermott for years – they are directly responsible for Genesco's failing strategy

## Nominating and Governance Committee



2 Years As Chair and Lead Director



3 Years



7 Years

12 Years of  
Combined  
Membership

## Compensation Committee



18 Years Incl. 14 Years As Chair



1 Year



7 Year Incl. 2 Years As Chair

26 Years of  
Combined  
Membership

## Finance Committee<sup>1</sup>



14 Years



3 Years

17 Years of  
Combined  
Membership

## Strategic Alternatives Committee<sup>2</sup>



2 Years



1 Year

3 Years of  
Combined  
Membership

## Audit Committee



5 Years As Chair



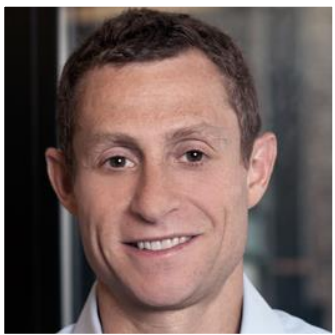
Committee Member



Committee Chair

# The Case for Replacing Matthew C. Diamond is Crystal Clear

Throughout his 20 years on the Board, Mr. Diamond has presided over excessive executive compensation, sustained underperformance and questionable corporate governance practices – there is no compelling case for keeping him as a director



**Matthew C. Diamond**

**GCO Tenure: 20 years**

**Relative TSR: (3,446%)<sup>1</sup>**

- ✗ By the standards set by leading independent proxy advisory firms, Mr. Diamond is an extremely stale and over-tenured director, and his excessive tenure compromises his independence
- ✗ Genesco's relative TSR is negative 3,446% over the course of Mr. Diamond's tenure<sup>1</sup>
- ✗ Despite his purported "knowledge of social media, digital media and commerce," Mr. Diamond has been unable to translate his background to help Genesco's failing digital initiatives – digital penetration of Genesco portfolio is disgracefully far behind its peers
- ✗ As Chair and a member of the Compensation Committee for 18 years, Mr. Diamond rubberstamped more than \$70 million of equity awards to the Named Executive Officers and none have included any performance requirements – even as Genesco consistently underperformed
- ✗ As the Lead Independent Director and Chair of the Nominating and Governance Committee, Mr. Diamond failed to identify and nominate directors with practical retail, footwear and e-commerce experience until our most recent nomination
- ✗ As Chair of the Nominating and Governance Committee, Mr. Diamond has endorsed the nomination of Marty Dickens – who has publicly made homophobic statements in apparent contradiction to Genesco's ESG and DEI tenets<sup>2</sup>
- ✗ As Lead Independent Director, Mr. Diamond recently presided over a reactionary refresh and participated in a decision to spend \$8.5 million of shareholder capital rather than settle with Legion for one designee (provided he step down in 2022)
- ✗ Mr. Diamond's history is full of lawsuits related to failure to pay, breach of fiduciary duties, fraud claims and copyright infringement

# The Case for Replacing Thurgood Marshall, Jr. is Crystal Clear

**In addition to presiding over significant share price underperformance during his nine-year tenure on Genesco's Board, we believe Mr. Marshall Jr. has no prior relevant experience and a documented history of flouting corporate governance best practices**



**Thurgood Marshall, Jr.**

**GCO Tenure: 9 years**  
**Relative TSR: (258%)<sup>1</sup>**

- ✗ Genesco's relative TSR is negative 258% over the course of Mr. Marshall Jr.'s tenure<sup>1</sup>
- ✗ Mr. Marshall Jr. has no prior experience in the retail or footwear categories
- ✗ Mr. Marshall Jr. and Genesco's former Chairman and CEO are both directors at CoreCivic, Inc. (a private prison operator) overlapping for 8 years, reinforcing our concerns about the history of interlocks and personal ties in Genesco's boardroom
- ✗ A leading independent proxy advisory firm recommended shareholders of CoreCivic, Inc. withhold votes for Mr. Marshall Jr. for four straight years – from 2017 to 2020 – citing material governance failures
- ✗ While Mr. Marshall Jr. was affiliated with CoreCivic, Inc., the company was sued for listening into prison inmate's phone calls with attorneys without permission
- ✗ Genesco was secretly recording phone calls with us, a troubling parallel and indicative of the Board's lack of respect for constituencies – we believe Mr. Marshall Jr.'s background is inconsistent with the mission of the ESG subcommittee he was recently appointed to chair
- ✗ As a member of the Compensation Committee, Mr. Marshall Jr. has rubberstamped tens of millions in payments to executives – even as Genesco consistently underperformed
- ✗ Genesco has repeatedly used a law firm of which Mr. Marshall Jr. was a partner (Mr. Marshall did not retire until in September 2019) that provided legal services to the Company – payments totaled \$2.2 million from 2014 to 2019

# The Case for Replacing Joanna Barsh is Crystal Clear

**We believe Ms. Barsh, who has presided over persistent share price underperformance during her lengthy tenure, bears responsibility for the Company's misaligned executive compensation structure and its commitment to a broken conglomerate model**



**Joanna Barsh**

**GCO Tenure: 8 years**  
**Relative TSR: (176%)<sup>1</sup>**

- ✗ Genesco's relative TSR is negative 176% over the course of Ms. Barsh's tenure<sup>1</sup>
- ✗ Ms. Barsh is a McKinsey alumni who has interlocking ties to a number of McKinsey veterans affiliated with Genesco:
  - Mimi E. Vaughn (current Chairman, President and CEO)
  - Parag D. Desai (current Chief Strategy and Digital Officer)
  - Robert J. Dennis (former Chairman, President and CEO)
- ✗ Ms. Barsh is a long-serving member and now Chair of the Compensation Committee, which has rubberstamped millions of dollars of payments to Ms. Vaughn, Mr. Desai and Mr. Dennis during a period of extended underperformance at Genesco
- ✗ We find it alarming that Ms. Barsh is presiding over lofty payments to her fellow McKinsey alumni, and we believe the Board should have selected a less conflicted Chair of the Compensation Committee
- ✗ Ms. Barsh has no modern retail or footwear operations experience
- ✗ When Ms. Barsh's career as a practicing consultant concluded in 2013, the vast majority of retail revenue was still derived from store sales rather than e-commerce sales – underscoring just how stale her experience is

# The Case for Replacing Kevin McDermott is Crystal Clear

**We believe Mr. McDermott, who has presided over sizable share price underperformance during his five-year tenure on Genesco's Board, has no relevant experience and is perpetuating the culture of concerning interlocks at the Company**



**Kevin P. McDermott**

**GCO Tenure: 5 years**  
**Relative TSR: (279%)<sup>1</sup>**

- ✗ Genesco's relative TSR is negative 279% over the course of Mr. McDermott's tenure<sup>1</sup>
- ✗ As a director of Daktronics since 2015, Mr. McDermott – who is now Lead Independent Director – has overseen negative TSR of 33%
- ✗ Mr. McDermott has no retail or footwear operations experience
- ✗ Mr. McDermott was recently the Chief Audit Executive at Pinnacle Financial Partners (NASDAQ: PNFP), where Marty Dickens (a current Genesco director) is a Board member
- ✗ Mr. McDermott became a Genesco director in 2016, when William F. Blaufuss, Jr. (a fellow retired partner at KPMG) was on the Company's Board
  - We have reason to believe that Mr. McDermott was referred to the Board by William F. Blaufuss, Jr., a fellow retired partner from KPMG LLP and GCO Director from 2004 to 2016 – another example of the Board's relationship based self-directed refresh that effectively reinforces our concerns about boardroom interlocks
- ✗ Mr. McDermott appears to be blindly committed to Genesco's bloated and value-destructive conglomerate structure

# FOUR Targeted Directors Are Accountable for GCO's Lost Decade

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**Matthew C. Diamond**  
**(20 Years)**

*Lead Independent Director &  
Chair of Nominating and  
Governance Committee*



**Thurgood Marshall, Jr.**  
**(9 Years)**

*Member of Compensation  
Committee*



**Joanna Barsh**  
**(8 Years)**

*Chair of Compensation  
Committee*



**Kevin P. McDermott**  
**(5 Years)**

*Chair of Audit Committee*

- 
- ✗ All four directors have presided over significant and irrefutable underperformance during their respective tenures
  - ✗ All four directors have presided over a poor acquisition and capital allocation strategy
  - ✗ All four directors have presided over inflated and rising corporate costs
  - ✗ All four directors participated in the insufficient strategic review conducted in 2018, underscoring their apparent blind allegiance to the Company's conglomerate structure
  - ✗ All four directors lack modern retail, e-commerce and footwear experience
  - ✗ All four directors lack practical ESG and DEI experience at a public company
  - ✗ Three of the four directors – Ms. Barsh, Mr. Diamond and Mr. Marshall – have been members of the Compensation Committee and rubberstamped tens of millions of dollars in executive pay as Genesco has underperformed
  - ✗ Two of the four directors – Mr. Marshall and Mr. McDermott – have received **WITHHOLD** recommendations from leading independent proxy advisory firms in recent years for material governance failures and in 2019 for adopting a poison pill without prior shareholder approval, respectively

# **Our Nominees Exhibit Excellence and Open Minds**

# Legion's Nominees Bring the Right Skills and Experience to Genesco

GCO's incumbent directors are far outmatched by Legion's Nominees whose backgrounds and experiences are directly relevant to the Company's future and integral to its success

## Genesco's Incumbent Directors:

Name	Age	Merchan- dising	Retail Operations	Marketing / Customer Experience	ESG	Tech / Digital	Turnaround Experience	Capital Markets	Other Public Boards	Tenure / Relative TSR (1)
Joanna Barsh, <i>Chair of Compensation Committee</i>	68	✗	✗	✗	✓	✗	✗	✗	✗	8 Years (176%)
Matthew C. Diamond, <i>Lead Director and Chair of Nom. / Gov. Committee</i>	52	✗	✗	Negative 70% TSR & Bankruptcy	✗	Negative 70% TSR & Bankruptcy	✗	✗	✗	20 Years (3,446%)
Thurgood Marshall, Jr. <i>Member of Compensation Committee</i>	64	✗	✗	✗	Gov. Failure at CXW for 4Yrs	✗	✗	✗	CXW	9 Years (258%)
Kevin P. McDermott, <i>Chair of Audit Committee</i>	67	✗	✗	✗	✗	✗	✗	✓	DAKT	5 Years (279%)

## Legion's Nominees:

Name	Age	Merchan- dising	Retail Operations	Marketing / Customer Experience	ESG	Tech / Digital	Turnaround Experience	Capital Markets	Public Boards Served
Marjorie L. Bowen	56				✓		✓	✓	SQBG, NAVI, GCO, SHOR, HNSN, DUNR, CTRC, GLAH, TLB, TXI
Margenett Moore-Roberts	50			✓	✓	✓			
Dawn H. Robertson	65	✓	✓	✓			✓		Splitit Payments Ltd. (ASX: SPT), Stein Mart, Inc. (formerly SMRT)
Hobart P. Sichel	56		✓	✓		✓	✓	✓	

Source: Company SEC Filings, Capital IQ

Note: (1) Represents GCO's Relative TSR over each incumbent director's tenure vs. Peer Group as of the unaffected date (04/09/2021). Peer Group includes BOOT, DBI, FL, SCVL, CAL, DKS, HIBB, WWW, CROX, DECK, SHOO, SKX. TSR data assumes that Matthew C. Diamond was appointed on January 1st in his year of appointment due to lack of detailed information

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# Legion Partners' Nominee: Marjorie L. Bowen

We believe that Ms. Bowen's extensive board experience across 10 companies, including significant capital allocation and corporate governance experience, coupled with her investment banking and financial expertise would make her a valuable asset to the Board



Marjorie L. Bowen  
(Age: 56)



TALBOTS

Genesco's Misrepresentation	The Reality
<ul style="list-style-type: none"> <li>✗ Served on many boards for short duration and...</li> <li>✗ ...these companies have struggled or gone bankrupt</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ms. Bowen gets called into very difficult turnaround situations which are in some cases troubled</li> <li>✓ She is often asked to take on these roles for large institutional investors such as BlackRock and KKR</li> </ul>
<ul style="list-style-type: none"> <li>✗ Has deep ties to Legion</li> </ul>	<ul style="list-style-type: none"> <li>✓ Genesco is well aware there are no financial ties between Legion and Ms. Bowen</li> </ul>
<ul style="list-style-type: none"> <li>✗ Serves on Board of Sequential Brands, and this is a conflict</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ms. Bowen has agreed that if elected to Genesco, she would resign from the Sequential board if it were deemed a conflict</li> </ul>

# Why Marjorie L. Bowen is the Right Director at the Right Time

In addition to possessing considerable capital markets expertise and corporate governance acumen, Ms. Bowen has a proven record of applying her experience to deliver value-enhancing outcomes for Genesco shareholders

**Ms. Bowen brings additive skills that are underrepresented in the boardroom:**

- ✓ Capital Markets Expertise
- ✓ Corporate Governance Acumen
- ✓ Certified Financial Expert
- ✓ Turnaround Experience
- ✓ Transaction Evaluation Knowhow

**Ms. Bowen has a history of delivering results for the Company's long-suffering shareholders:**

*When Ms. Bowen was a Geneseo director in 2018, she applied her capital markets experience and transaction experience to the Company's strategic alternatives process – which resulted in the sale of the non-synergistic Lids business and provided a runway for value-enhancing share repurchases. This experience would be invaluable if the Board were to consider ways to refine the Company's costly and cumbersome conglomerate model.*

# Legion Partners' Nominee: Margenett Moore-Roberts

We believe that Ms. Moore-Roberts' broad functional experience in marketing, digital media, advertising, and customer service, while integrating diversity and inclusion components into growing businesses, would make her a valuable asset to the Board



Margenett Moore-Roberts  
(Age: 50)

Genesco's Misrepresentation	The Reality
<b>✗</b> <i>Lacks C-suite leadership experience</i>	<b>✓</b> Ms. Moore-Roberts, the current Chief Inclusion & Diversity Officer at IPG DXTRA, is a seasoned executive with expertise spanning diversity and inclusion, ESG, data, marketing, and digital media <b>✓</b> She has significant experience and proven success driving growth at various companies using diversity, equity, and inclusion as differentiators for their businesses
<b>✗</b> <i>Has ties to Legion</i>	<b>✓</b> Genesco is well aware there are no financial ties between Legion and Ms. Moore-Roberts

IPG DXTRA | yahoo! MUZE | telaria

# Why Margenett Moore-Roberts is the Right Director at the Right Time

**We believe Ms. Moore-Roberts possesses a rare blend of digital media, marketing, ESG and DEI experience and a vision for helping Genesco develop value-generating relationships with key stakeholders, including younger and socially-engaged consumers**

**Ms. Moore-Roberts brings additive skills that are underrepresented in the Genesco boardroom:**

- ✓ Customer Experience Acumen
- ✓ ESG Expertise
- ✓ DEI Specialization
- ✓ Digital Media Knowhow
- ✓ Marketing Experience

**Ms. Moore-Roberts has a history of developing ESG and DEI programs that yield tangible business impact:**

*When Ms. Moore-Roberts served as Vice President and Global Head of Inclusive Diversity at Yahoo!, she established the Company's first Office of Inclusive Diversity and a global Center of Excellence. She oversaw implementation of a number of policies and procedures that filtered into business lines and operations during a period of strong top-line growth at Yahoo!.*

# Legion Partners' Nominee: Dawn H. Robertson

We believe that Ms. Robertson's extensive experience in the retail industry and executive roles coupled with her service on corporate boards would make her a valuable asset to the Board



Dawn H. Robertson  
(Age: 65)



Genesco's Misrepresentation	The Reality
✗ <i>Has a short tenure on 2 boards she served</i>	✓ <b>Ms. Robertson was recently appointed non-executive Chairman of Splitit's board after serving as its director for 2 years and bringing a wealth of experience in ecommerce on a global scale</b>
✗ <i>Has many roles over the years and won't add value</i>	✓ <b>Ms. Robertson has substantial retail operating experience across all merchandise categories both in the US and internationally</b>

**Splitit acknowledgement:** *"For the past two years, Dawn has been an invaluable member of our Executive Board, bringing a wealth of experience in ecommerce on a global scale."*

– Brad Paterson, CEO of Splitit, 02/12/2021

**Coles Myer acknowledgement:** *"When Dawn came to Myer four years ago, she took over a poorly performing business which she and her team have restored both as an icon fashion brand and a sustainably profitable business...the level of interest and the price achieved for Myer and the Myer Melbourne property, reflected the strength of the business and the success of its turnaround strategy under Robertson."*

– John E. Fletcher, Former Coles Myer CEO, 03/13/2006

# Why Dawn H. Robertson is the Right Director at the Right Time

**Ms. Robertson is a proven retail operator with deep experience across merchandising, marketing, e-commerce and operations from her time at stores such as Old Navy, OCM, May Dept Stores and Macy's**

**Ms. Robertson brings additive skills that are underrepresented in the boardroom:**

- ✓ Customer Experience Acumen
- ✓ Merchandising Expertise
- ✓ Marketing Experience
- ✓ E-Commerce Specialization
- ✓ Retail Operations Knowhow

**Ms. Robertson has a history of implementing innovative e-commerce and growth-oriented sales strategies at retailers, including those with strong footwear departments:**

*When Ms. Robertson was an executive at Macy's, she was a leader in establishing the company's e-commerce presence and growing online sales. She played a similar role helping Old Navy bolster its online sales strategies during a period of revenue and earnings growth. This is exactly the type of experience Genesco's brands need given the shift toward digital purchasing among younger customers.*

# Legion Partners' Nominee: Hobart P. Sichel

We believe Mr. Sichel's 25-year record of success in the retail, media, and financial service sectors, as well as his deep expertise in marketing, digital transformation, and corporate strategy, make him highly qualified to serve on the Board



Hobart P. Sichel  
(Age: 56)

**Burlington**

McKinsey  
& Company

Genesco's Misrepresentation	The Reality
✗ <i>Lacks differentiated digital experience</i>	✓ Mr. Sichel brings highly relevant digital experience to improve oversight of Genesco's digital strategy, which is obviously lacking
✗ <i>Already considered Mr. Sichel</i>	✓ Mr. Sichel was not aware he was being considered – it is puzzling that Genesco claims our nominees were withheld but then suggests it fully evaluated Mr. Sichel without speaking to him
✗ <i>Doesn't need another consultant</i>	✓ Mr. Sichel is actually a highly successful operator first and foremost, having served in the C-suite of a well-regarded retailer undergoing a transformation, unlike Ms. Barsh who was a career consultant and has not held any senior retail operating role

# Why Hobart P. Sichel is the Right Director at the Right Time

**Mr. Sichel brings the analytical background of a retail-focused consultant and practical experience of an operator to the Legion Partners' slate, positioning him to help Genesco find operational efficiencies while still targeting growth at the operating brand level**

**Mr. Sichel brings additive skills that are underrepresented in the boardroom:**

- ✓ Marketing Expertise
- ✓ E-Commerce Specialization
- ✓ Turnaround Experience
- ✓ Retail Operations Knowhow
- ✓ Capital Markets Acumen

**Mr. Sichel has a history of implementing innovative e-commerce and growth-oriented sales strategies in the retail sector:**

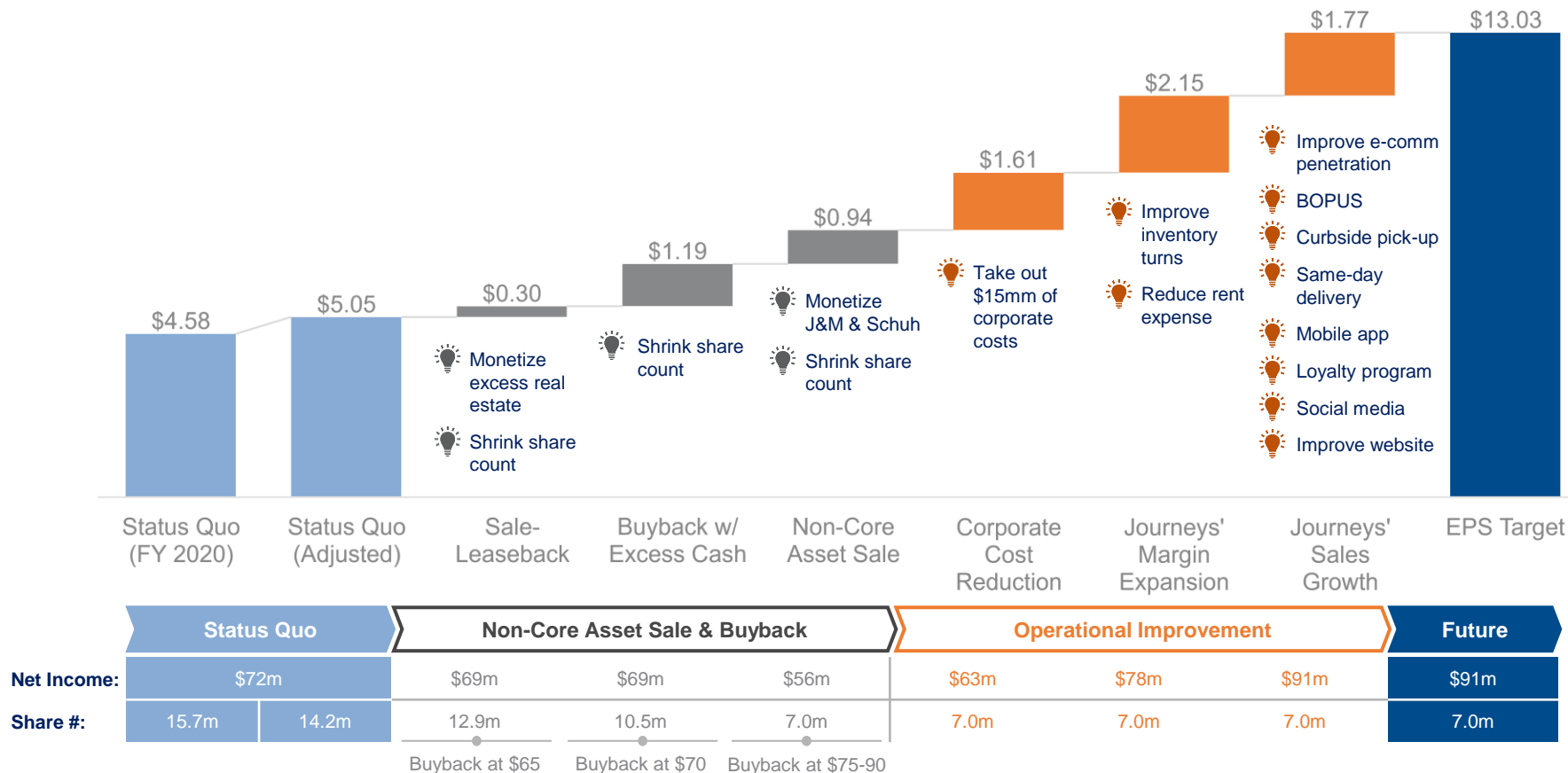
*Mr. Sichel previously worked at Burlington Stores from 2011 to 2019, where he served as Executive Vice President and Chief Marketing Officer. He was a key member of the leadership team that turned the business around and ignited sales growth prior to an initial public offering. He has the ideal background for helping Genesco identify efficiencies while still pursuing growth – especially e-commerce growth – during a transformation period.*

# **Our Nominees' Vision for Value Creation**

# The Value Creation Opportunity

Eliminating the inefficient conglomerate structure, coupled with monetizing non-core assets, share buybacks and operational improvement could lead to significant value creation

The Value Creation Opportunity: EPS Improvement



Source: Legion Partners' Estimates. Note: Status quo EPS of \$4.58 reflects FY 2020 adjusted EPS as reported by the Company. Status quo (adjusted) EPS reflects FY 2020 Adj. Net Income divided by shares outstanding as of fiscal year end 2021. Sale-leaseback assumes \$87mm of share buyback at share price of \$65. Buyback with excess cash assumes \$164mm of share buyback at share price of \$70, allowing the Company to have \$50mm of net cash on balance sheet. Non-core asset sale assumes \$282mm of share buyback at share price of \$75 to \$90 (please refer to slide 136 for details). Corporate cost reduction assumes \$15mm of annual cost reduction. Journeys' margin expansion assumes 100bps expansion vs. FY 2020 (pre-COVID) level. Journeys' sales growth assumes 5% annual growth for 3 years vs. FY 2020 level. All non-reported EPS calculations assume a tax rate of 25%.

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# Proxy Solicitor Information

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Call Collect Outside North America: 416-867-2272

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