



May 19, 2021

Dear Legion Partners,

Genesco's Board – and recently appointed management team – have sought to work in good faith with you for the past seven weeks to receive your input, work collaboratively with you on Genesco's ongoing and intensified board refreshment and development process, and achieve a constructive resolution. As we, our shareholders and our stakeholders seek to navigate this ill-advised proxy fight triggered by you, we have consistently tried to engage productively notwithstanding your (1) continued demands to replace a majority of the Board at this Annual Meeting, (2) not engaging in a meaningful dialogue with us about board composition or refreshment prior to abruptly launching a public campaign, (3) refusing to share your candidates with us before first sharing them with the media and the public, and (4) launching a public campaign (which we informed you could harm the business and all stakeholders) with specious attacks, all of which has caused unnecessary disruption, damage and expense. Our openness in 2018 to new directors selected by you also demonstrates our good faith and informs our efforts to engage with you this year. Notwithstanding your actions and current posture, we remain willing and ready to continue to explore paths for a reasonable resolution and conclusion to your campaign.

In seeking to reach a constructive resolution, we have eagerly and open-mindedly asked for any and all of your business suggestions or ideas for Genesco, which you have repeatedly refused to share. In addition, we have been transparent and open with you by disclosing that since last year we continue to evaluate new director candidates and additional potential director retirements. We welcomed your thoughts on particular skillsets and process, inviting you to share with us how you assembled your slate, what you were focused on and whether you had any particular priorities or focus areas. We even repeatedly offered to have you review several potential candidates, work with us to identify additional candidates and participate collaboratively in board refreshment. We have also demonstrated Genesco's strong, upward trajectory, despite your public false and misleading claims to the contrary, and highlighted for you the strong financial returns and operating performance wins with our new CEO, updated footwear-focused strategy and successes in navigating through the pandemic. As you know, all of this has enabled you to earn a strong return on your current investment in Genesco to date. You have, unfortunately, repeatedly rebuffed our efforts to engage constructively and have continued to insist that we replace a majority of the Board with you controlling those changes, which we have explained is not a justified or reasonable request. As we have stated repeatedly, accepting your demands would not, in our view, be in the best interests of Genesco's shareholders.

In the sincere hope of encouraging you to re-engage, we are sharing with you some of the reasons for our disappointment (and frustration on behalf of all of our shareholders) that you are not recognizing the substantial changes that have been – and continue to be – implemented at

Genesco as part of our ongoing process. On the board development front, this is a process that began before your investment and would result in turning over a majority of the Board in 2021 inclusive of recent prior changes and the changes we would look to achieve this year.

First, we believe that continuing Genesco's substantial refreshment process – including your good faith collaboration – should ideally include you and us acting together, building on and reinforcing prior Board-driven actions and significant improvements made at Genesco such as the following:

- **Installing a new senior leadership team**, including at the CEO level, to drive value;
- **Active oversight and adjustments—including when responding to the unfolding pandemic—of the strategy, business, brands and performance** of the Company to achieve a robust and flexible Board and CEO-led response, strong performance on key financial and operating metrics, record employee engagement scores and a strong, upward trajectory for Genesco;
- **Continuing a steady pace of retirements of tenured directors** and key Board and company leaders (which process accelerated when we appointed a new Chair of the Nominating and Governance Committee and a new Chair of the Board) – this has included the retirements from the Board of the prior Chair of the Board and CEO, the prior Lead Independent Director and Chair of the Nominating and Governance Committee, and appointments of a new Lead Independent Director and new chairs of the Compensation Committee and Nominating and Governance Committee;
- **Regularly reviewing and optimizing Genesco's portfolio of brands, business strategies and allocation of capital;**
- Genesco having identified through its assessments, evaluation, benchmarking and consideration of stakeholder feedback that further **Board development and refreshment work are key governance and value creation priorities for this Board** and accordingly **implementing strategies to achieve such priorities;**
- **Evaluating retirements and renomination decisions** through a principled lens of tenure, contributions and skillsets, balancing the risks of excessive board turnover with the benefits of ensuring the Board and shareholders continue to benefit from fresh perspectives (as of this year's Annual Meeting, a majority of the Board will have been replaced over the past two years through additional retirements and new appointments); and
- Various other initiatives.

Second, with respect to your nominees, it is unfortunate that you have repeatedly blocked us and our independent search firm from interviewing them and blocked us from having such full information in considering them as you said you wanted us to have. It is also unfortunate that you have unwaveringly insisted that in any resolution involving your candidates, Legion would

unilaterally determine and select who from your slate would join the Board. You have also refused to date to identify which of your candidates you would suggest for further consideration, identify which skillsets you are prioritizing, and engage with us on issues, concerns or perspectives regarding your candidates.

Third, you have not explained why you are not embracing the approach we sought to explore with you – that we work collaboratively *together* to find the *best* additional candidate(s) and consider your slate as part of that approach as well as any other candidates that you, our search firm or others may identify, using a skillset and caliber of candidate-driven approach. This approach is one we understand has worked effectively in the past (including with Legion) and does not restrict you, the company or shareholders to the smaller pool of candidates with whom a single shareholder may have had prior relationships or who can otherwise be convinced by the activist to join a public proxy fight as a “dissident” candidate. This approach can generally be expected to lead to stronger independent candidates with superior profiles even as we remain open to considering your proposals in this regard.

Fourth, we are also mindful that your attacks against the Board for making the responsible decision to schedule the Annual Meeting for mid-July have proven disingenuous. The benefits to shareholders from the Board deciding to provide shareholders with additional time and not rushing the vote on your control slate has proven prudent, especially as more information has been uncovered, including Legion nominees withdrawing from the slate, embracing additional actual and potential conflicts of interest, and it coming to our attention at the end of last week that Legion had submitted false and misleading nomination materials with respect to criminal charges brought against a Legion nominee for second degree assault against a minor just last year. We are not only extremely troubled by this information, but also extremely troubled that Legion sought to trivialize the importance of this criminal charge, related circumstances and the associated restraining orders against the Legion candidate and that Legion has asserted that the candidate nevertheless still had the qualifications to serve on Genesco’s Board and oversee youth-oriented brands. Such a governance position would have, historically, been viewed as untenable for Legion and presumably its own limited partners, including CalSTRS. These developments underscore the value to us and our shareholders from understanding better the governance, diligence and vetting processes used by Legion with respect to this replacement slate and prompts further caution in agreeing to your unilateral terms. Respectfully, they also inform why we are asking you to reconsider your regrettably defensive and wholesale rejection of Board and Nominating and Governance Committee-driven refreshment processes that are undergirded by fiduciary duties to protect shareholders.

Fifth, as you know, neither director appointment nor renomination decisions are automatic at Genesco, and we have been considering further director retirements as well as director additions. We believe this is an important element of continuing to strengthen the Board. With respect to your sudden and arbitrary “non-negotiable” settlement pre-conditions, including excessive upfront board retirements, we would encourage you to engage collaboratively – rather than unilaterally – on such matters and consider a framework of tenure, contributions and skillsets as being the right governance approach for evaluating potential retirements.

In that regard, if you are open-minded about considering such a framework and discussing the approach to retirements, we would welcome that discussion. Just as it would not be proper, well-functioning governance for you to unilaterally decide which members of your slate would join Genesco's Board, it would not be proper, well-functioning governance for you to unilaterally decide which members of Genesco's Board should retire, especially without a thoughtful consideration of tenure, contributions and skillsets in the context of the pro forma Board and the going-forward needs of the Company for the benefit of all shareholders.

Rather than Legion continuing to resort to *ad hominem* attacks, threaten damage to our brands and business and unduly personalize this campaign the way you have, we urge you to reconsider, to end your value-destructive campaign and re-engage with us collaboratively on further board enhancements without unilateral pre-conditions so we can jointly strengthen the Genesco Board and continue our focus on long-term value creation.

Sincerely,



Joanna Barsh



Thurgood Marshall, Jr.



Matthew C. Diamond



Kathleen Mason



Marty G. Dickens



Kevin P. McDermott



John F. Lambros



Mimi E. Vaughn