



**Guess?, Inc.
(NYSE: GES)**

Paul Marciano – A Long List of Sexual Assault and Harassment Allegations

*At least **15** women have made these allegations so far...*



LEGION PARTNERS

Disclaimer – Important Information

THIS PRESENTATION IS FOR DISCUSSION AND INFORMATIONAL PURPOSES ONLY. THE VIEWS EXPRESSED HEREIN REPRESENT THE OPINIONS OF LEGION PARTNERS ASSET MANAGEMENT, LLC AND ITS AFFILIATES (COLLECTIVELY, "LEGION PARTNERS") AS OF THE DATE HEREOF. LEGION PARTNERS RESERVES THE RIGHT TO CHANGE OR MODIFY ANY OF ITS OPINIONS EXPRESSED HEREIN AT ANY TIME AND FOR ANY REASON AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO CORRECT, UPDATE OR REVISE THE INFORMATION CONTAINED HEREIN OR TO OTHERWISE PROVIDE ANY ADDITIONAL MATERIALS.

ALL OF THE INFORMATION CONTAINED HEREIN IS BASED ON PUBLICLY AVAILABLE INFORMATION WITH RESPECT TO GUESS?, INC. ("GUESS", THE "COMPANY" OR "GES"), INCLUDING FILINGS MADE BY THE COMPANY WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") AND OTHER SOURCES, AS WELL AS LEGION PARTNERS' ANALYSIS OF SUCH PUBLICLY AVAILABLE INFORMATION. LEGION PARTNERS HAS RELIED UPON AND ASSUMED, WITHOUT INDEPENDENT VERIFICATION, THE ACCURACY AND COMPLETENESS OF ALL DATA AND INFORMATION AVAILABLE FROM PUBLIC SOURCES, AND NO REPRESENTATION OR WARRANTY IS MADE THAT ANY SUCH DATA OR INFORMATION IS ACCURATE. LEGION PARTNERS RECOGNIZES THAT THE COMPANY MAY POSSESS CONFIDENTIAL OR OTHERWISE NON-PUBLIC INFORMATION THAT COULD LEAD IT TO DISAGREE WITH LEGION PARTNERS' VIEWS AND/OR CONCLUSIONS AND THAT COULD ALTER THE OPINIONS OF LEGION PARTNERS WERE SUCH INFORMATION KNOWN. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS GIVEN AS TO THE RELIABILITY, ACCURACY, FAIRNESS OR COMPLETENESS OF THE INFORMATION OR OPINIONS CONTAINED HEREIN, AND LEGION PARTNERS AND EACH OF ITS MEMBERS, EMPLOYEES, REPRESENTATIVES AND AGENTS EXPRESSLY DISCLAIM ANY LIABILITY WHICH MAY ARISE FROM THIS PRESENTATION AND ANY ERRORS CONTAINED HEREIN AND/OR OMISSIONS HEREFROM OR FROM ANY USE OF THE CONTENTS OF THIS PRESENTATION.

EXCEPT FOR THE HISTORICAL INFORMATION CONTAINED HEREIN, THE INFORMATION AND OPINIONS INCLUDED IN THIS PRESENTATION CONSTITUTE FORWARD-LOOKING STATEMENTS, INCLUDING ESTIMATES AND PROJECTIONS PREPARED WITH RESPECT TO, AMONG OTHER THINGS, THE COMPANY'S ANTICIPATED OPERATING PERFORMANCE, THE VALUE OF THE COMPANY'S SECURITIES, DEBT OR ANY RELATED FINANCIAL INSTRUMENTS THAT ARE BASED UPON OR RELATE TO THE VALUE OF SECURITIES OF THE COMPANY (COLLECTIVELY, "COMPANY SECURITIES"), GENERAL ECONOMIC AND MARKET CONDITIONS AND OTHER FUTURE EVENTS. YOU SHOULD BE AWARE THAT ALL FORWARD-LOOKING STATEMENTS, ESTIMATES AND PROJECTIONS ARE INHERENTLY UNCERTAIN AND SUBJECT TO SIGNIFICANT ECONOMIC, COMPETITIVE, AND OTHER UNCERTAINTIES AND CONTINGENCIES AND HAVE BEEN INCLUDED SOLELY FOR ILLUSTRATIVE PURPOSES. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THE INFORMATION CONTAINED HEREIN DUE TO REASONS THAT MAY OR MAY NOT BE FORESEEABLE.

THIS PRESENTATION AND ANY OPINIONS EXPRESSED HEREIN SHOULD IN NO WAY BE VIEWED AS ADVICE ON THE MERITS OF ANY DECISION WITH RESPECT TO THE COMPANY, COMPANY SECURITIES OR ANY TRANSACTION. THIS PRESENTATION IS NOT (AND MAY NOT BE CONSTRUED TO BE) LEGAL, TAX, INVESTMENT, FINANCIAL OR OTHER ADVICE.

THIS PRESENTATION DOES NOT CONSTITUTE (AND MAY NOT BE CONSTRUED TO BE) A SOLICITATION OR OFFER BY LEGION PARTNERS OR ANY OF ITS MEMBERS, EMPLOYEES, REPRESENTATIVES OR AGENTS TO BUY OR SELL ANY COMPANY SECURITIES OR SECURITIES OF ANY OTHER PERSON IN ANY JURISDICTION OR AN OFFER TO SELL AN INTEREST IN FUNDS MANAGED BY LEGION PARTNERS. THIS PRESENTATION DOES NOT CONSTITUTE FINANCIAL PROMOTION, INVESTMENT ADVICE OR AN INDUCEMENT OR ENCOURAGEMENT TO PARTICIPATE IN ANY PRODUCT, OFFERING OR INVESTMENT OR TO ENTER INTO ANY AGREEMENT WITH THE RECIPIENT. NO AGREEMENT, COMMITMENT, UNDERSTANDING OR OTHER LEGAL RELATIONSHIP EXISTS OR MAY BE DEEMED TO EXIST BETWEEN OR AMONG LEGION PARTNERS AND ANY OTHER PERSON BY VIRTUE OF FURNISHING THIS PRESENTATION. NO REPRESENTATION OR WARRANTY IS MADE THAT LEGION PARTNERS' INVESTMENT PROCESSES OR INVESTMENT OBJECTIVES WILL OR ARE LIKELY TO BE ACHIEVED OR SUCCESSFUL OR THAT LEGION PARTNERS' INVESTMENTS WILL MAKE ANY PROFIT OR WILL NOT SUSTAIN LOSSES. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

LEGION PARTNERS INTENDS TO REVIEW ITS INVESTMENTS IN THE COMPANY ON A CONTINUING BASIS AND DEPENDING UPON VARIOUS FACTORS, INCLUDING WITHOUT LIMITATION, THE COMPANY'S FINANCIAL POSITION AND STRATEGIC DIRECTION, THE OUTCOME OF ANY DISCUSSIONS WITH THE COMPANY, OVERALL MARKET CONDITIONS, OTHER INVESTMENT OPPORTUNITIES AVAILABLE TO LEGION PARTNERS, AND THE AVAILABILITY OF COMPANY SECURITIES AT PRICES THAT WOULD MAKE THE PURCHASE OR SALE OF COMPANY SECURITIES DESIRABLE, LEGION PARTNERS MAY FROM TIME TO TIME (IN THE OPEN MARKET OR IN PRIVATE TRANSACTIONS, INCLUDING SINCE THE INCEPTION OF LEGION PARTNERS' POSITION) BUY, SELL, COVER, HEDGE OR OTHERWISE CHANGE THE FORM OR SUBSTANCE OF ANY OF ITS INVESTMENTS (INCLUDING COMPANY SECURITIES) TO ANY DEGREE IN ANY MANNER PERMITTED BY LAW AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO NOTIFY OTHERS OF ANY SUCH CHANGES. LEGION PARTNERS ALSO RESERVES THE RIGHT TO TAKE ANY ACTIONS WITH RESPECT TO ANY OF ITS INVESTMENTS IN THE COMPANY AS IT MAY DEEM APPROPRIATE.

LEGION PARTNERS HAS NOT SOUGHT OR OBTAINED CONSENT FROM ANY THIRD PARTY TO USE ANY STATEMENTS OR INFORMATION CONTAINED HEREIN. ANY SUCH STATEMENTS OR INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN. ALL TRADEMARKS AND TRADE NAMES USED HEREIN ARE THE EXCLUSIVE PROPERTY OF THEIR RESPECTIVE OWNERS.

Setting the Stage

Guess has a brand identity associated with a young, sexy and adventurous lifestyle and is known for its fashion campaigns – becoming a “Guess Girl” is the dream for many young aspiring models who are vulnerable targets



WWD Interview: *“I like to meet the models, but even more important to me is to see a photo... Since the day we started Guess, the brand has always stood for young, sexy and adventurous, and it is these same qualities that I look for in the models that become Guess Girls.”*

– Paul Marciano, 5/1/2012

Young models dream of becoming a Guess Girl in hopes of advancing their careers

Paul Marciano's Sexual Abuse Allegations Have Long Made Headlines

Model Says Guess? Co-CEO Is a Masher

NICK DIVITO / September 28, 2009

TIME



SUBSCRIBE

ENTERTAINMENT • FASHION

I'm Not Going to Let Him Intimidate Me Anymore.' Kate Upton Speaks Out on Alleged Harassment by Guess Co-Founder Paul Marciano

The New York Times

Paul Marciano Will Leave Guess After Sexual Harassment Settlements

Five women who accused the co-founder of unwanted attention or touching will receive \$500,000 in total.

Q Search

Bloomberg

Pursuits

Guess Chair Resigning From Harassment Probe to Stay on Board

- Investigators reviewed about 1.5 million pages of documents
- Marciano to stay involved as board member after contract ends



LAW

GUESS?, Founder Paul Marciano Sued by Model Over "Pervasive" Sexual Harassment Scheme

January 24, 2021 - By TFL

DAILY BEAST SUBSCRIBE

U.S. NEWS

'I Was Sexually Assaulted' in 1983 by Fashion Mogul Paul Marciano

'IT'S SHOCKING'

DAILY BEAST SUBSCRIBE

FASHION

Marciano Rape Accuser: Guess Mogul Is Trying to Dox Me

'TRAUMATIZING'

"No woman should have to live through this," said the ex-model—pseudonymously identified as Jane Doe—of the potential for the Guess founder to publicly reveal her name.

Diana Falzone Contributing Editor Published Dec. 14, 2021 5:02AM ET

DAILY BEAST SUBSCRIBE

CRIME & JUSTICE

This Alleged Serial Harasser Got a Second Chance. Now He's Accused of Rape.

'SHOULD HAVE BEEN FIRED'

The Guess founder was accused of harassing multiple women, including Kate Upton, but was quietly reinstated. It was then that he allegedly raped a woman, according to a new suit.

Diana Falzone Contributing Editor Justin Baragona Media Reporter

Updated Jan. 22, 2021 6:01PM ET / Published Jan. 22, 2021 12:20PM ET

DAILY BEAST SUBSCRIBE

FASHION

'My Dreams Were Crushed': Marciano Rape Accuser Speaks Out

'SAY MY TRUTH'

The latest ex-model to accuse the Guess mogul of sexual misconduct spoke with The Daily Beast about her harrowing allegations and why she came forward now.

Diana Falzone Contributing Editor Updated Jan. 27, 2022 1:13PM ET Published Jan. 23, 2022 2:08PM ET

rivet

GUESS FOUNDER PAUL MARCIANO SUED OVER NEW SEXUAL ASSAULT ALLEGATIONS

WWD

Model Sues Guess for 'Enabling' Paul Marciano Sexual Abuse

Kali Hays January 22, 2021 · 4 min read TRENDING

LAW.COM

THE RECORDER

Topics Surveys & Rankings Cases All Sections

NEWS

Insurer Sues Guess and Co-Founder Paul Marciano Following Sexual Misconduct Claims

This suit was surfaced by Law.com Radar. Read the complaint here.

December 28, 2021 at 11:15 PM

1 minute read

By ALM Staff

And The Public Has Long Called for Removal of Paul Marciano



"My allegations are not the first. I strongly fear that if Paul Marciano is not stopped now and removed from Guess that he will only continue to abuse his place of power to sexually harass and assault other women. Time has proven that this is a cycle that will not end unless serious and permanent change is implemented within this company. **Guess has had an opportunity to potentially end this harm from happening again by holding Paul accountable for his actions** yet they have refused to even acknowledge them. It horrifies me to know he still has so much access to models."

– Jane Doe, *The Daily Beast*, 3/10/2021

"This man needs to be stopped. He's in a position where he can get away with it...I'm sure as long as this man is allowed to roam, he will hurt other women."

– Betty Toal, *The Daily Beast*, 4/4/2021

"There is only one way for Guess to support and protect its talent moving forward. The Board of Directors at Guess must remove Paul Marciano immediately..."

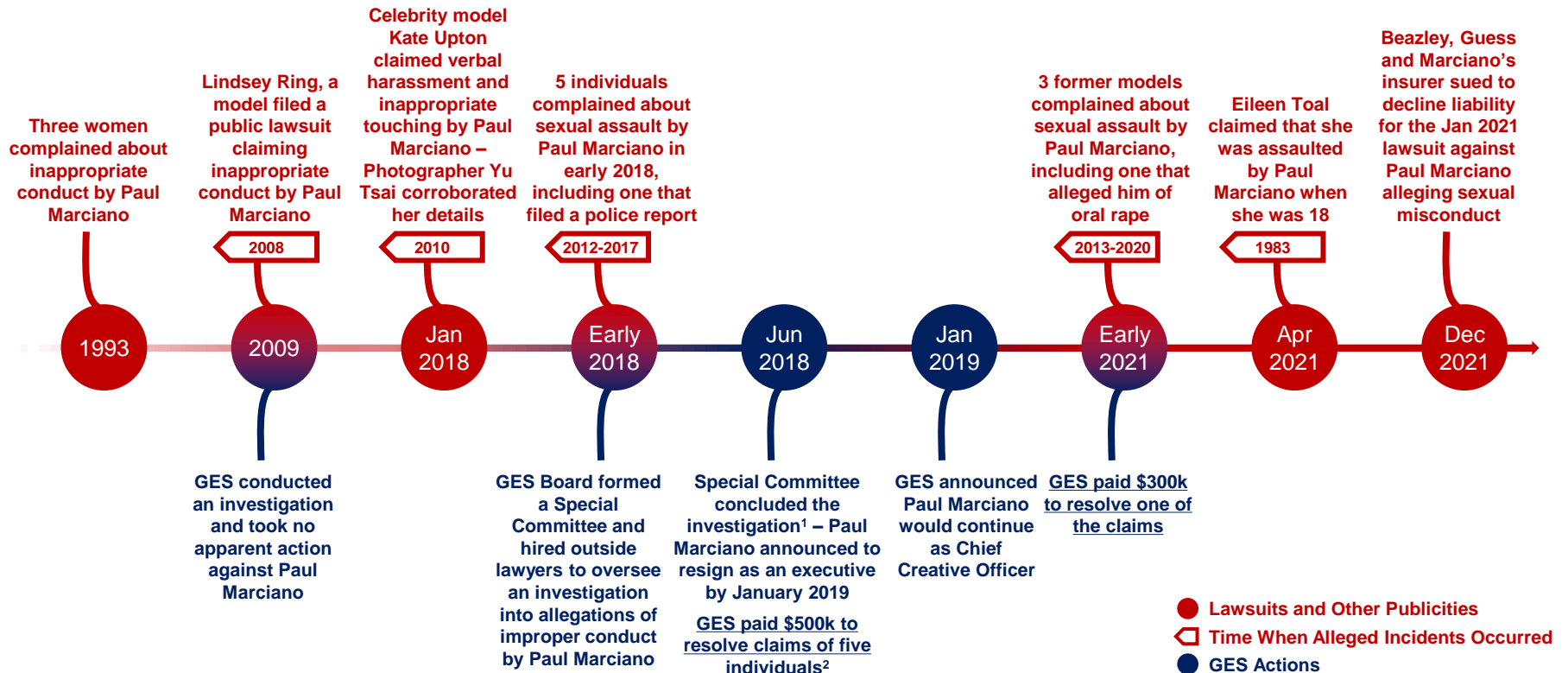
– Model Alliance, *Twitter*, 4/19/2021

"If Guess wants to create 'safe spaces' for models they need to fire Paul Marciano. Anything else is just PR."

– Lisa Bloom, *The Daily Beast*, 4/20/2021

Paul Marciano Has Faced Almost No Meaningful Repercussions Over the Years

Paul Marciano's misconduct began as early as the 1980s according to public allegations, while the GES Board didn't take any apparent action until 2018 – despite Paul announcing plans to retire from management by 2019, the Board irresponsibly allowed him to continue working with young models still to this day



GES has paid \$800k+ to settle allegations of inappropriate conduct by Paul Marciano, including the most recent settlement in 2021 for \$300k – there still appear to be unsettled allegations

Source: SEC Filings, Media Reports, Court Filings

Note: 1. GES 8-K (6/12/2018): "The investigation found that on certain occasions Mr. Marciano exercised poor judgment in his communications with models and photographers and in placing himself in situations in which plausible allegations of improper conduct could, and did, arise." 2. Settlements were revealed in GES 8-K (6/12/2018)

CONFIDENTIAL & PROPRIETARY

Paul Marciano Seems to Have Exploited His Role to Scout Victims

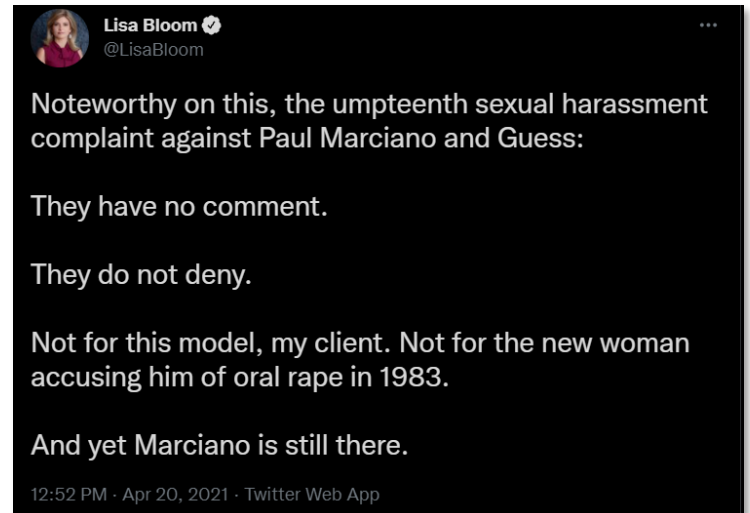
Paul Marciano appears to be using his position as the Guess Chief Creative Officer to scout young models and take advantage of them – he has been named in a number of claims of sexual harassment from young female models

The Daily Beast Interview: *“It’s my human right to get the chance to tell my story in a fair court setting like anyone else. Without being cornered or silenced into anything less...They know I am telling the truth. They fear it will get out. So their only hope is to cover it up...”*

*“My allegations are not the first. **I strongly fear that if Paul Marciano is not stopped now and removed from Guess that he will only continue to abuse his place of power to sexually harass and assault other women. Time has proven that this is a cycle that will not end unless serious and permanent change is implemented within this company.** Guess has had an opportunity to potentially end this harm from happening again by holding Paul accountable for his actions yet they have refused to even acknowledge them. It horrifies me to know he still has so much access to models.”*

Allegation – Marciano forced her to perform oral sex on him early last year, after months of sexual harassment and alleged enabling of his predatory behavior by Guess.

– Jane Doe, 3/10/2021



The Guess Board Has Not Effectively Addressed the Issue

After an investigation by the Guess Board (with the assistance of an outside counsel, Glaser Weil, LLP) that reviewed 1.5mm pages of documents and interviewed 40+ people in 2018, Paul resigned as Executive Chairman and was supposed to leave management, but less than a year later the Board announced he would stay on as a Director and Chief Creative Officer (a role he occupies still to this day)

In February 2018, GES Appointed a Special Committee to Oversee An Investigation: *“On February 7, 2018, the Board of Directors formed a Special Committee comprised of two independent directors to oversee an ongoing investigation into recent allegations of improper conduct by Paul Marciano.”*

– GES Filing, 2/9/2018

In June 2018, the Special Committee Concluded The Investigation: *“The investigation found that on certain occasions Mr. Marciano exercised poor judgment in his communications with models and photographers and in placing himself in situations in which plausible allegations of improper conduct could, and did, arise.”*

– GES Filing, 6/12/2018

Following the Investigation, Paul Marciano Announced Decision to Resign by January 2019: *“On June 11, 2018, Mr. Paul Marciano notified the Board of his decision to resign as Executive Chairman of the Board (although he will remain on the Board)...At the same time, Mr. Paul Marciano also notified the Board that, as contemplated by the Company’s succession plan and in anticipation of the expiration of his employment agreement with the Company on January 30, 2019, he has begun transitioning all of his duties and responsibilities at the Company to Mr. Victor Herrero, Chief Executive Officer of the Company, and will fulfill the remainder of his contract. At the same time, Mr. Paul Marciano also notified the Board that following the expiration of his employment agreement, Mr. Paul Marciano will not renew his employment agreement...”*

– GES Filing, 6/12/2018

Paul Marciano’s Employment Continued in January 2019: *“The company also announced that, at the request of the Board of Directors, Paul Marciano has agreed to remain as Chief Creative Officer.”*

– GES Filing, 1/28/2019

Source: SEC Filings

The Lack of Insurance Coverage Could Add Additional and Potentially Significant Economic Liability for GES

GES and Paul Marciano's insurer is distancing from him amid sexual misconduct claims, citing multiple "interrelated wrongful acts" by Paul Marciano

Dec 2021 Complaint: *"Beazley seeks a declaration concerning the rights and obligations of the parties under an insurance policy Beazley issued to Guess for the December 15, 2017 to December 15, 2018 Policy Period ("Policy"). Specifically, Beazley seeks a declaration that it has no obligation under the Policy to defend or indemnify Guess or Marciano (jointly, the "Insureds") in connection with a January 2021 lawsuit by Jane Doe alleging sexual misconduct by Marciano (the "Doe Lawsuit," defined and discussed further below), because the Doe Lawsuit, a series of similar claims made in 2018, and a 2009 lawsuit filed against the Insureds (the "Ring Lawsuit," defined and discussed below) involve "Interrelated Wrongful Acts" such that they are deemed a single Claim under the Policy, first made prior to the Policy's inception.*

Beazley also seeks a declaration that it has no obligation under the Policy to defend or indemnify the Insureds in connection with any and all other claims Guess has noticed to Beazley as of December 1, 2020, not first made during the Policy's December 15, 2017 to December 15, 2018 Policy Period, that involve the same Wrongful Act or Interrelated Wrongful Acts as the Ring Lawsuit.

– Beazley Insurance Company, Inc. v. Guess, Inc. et al

Lisa Bloom, Esq. (SBN 158458)
Alan Goldstein, Esq. (SBN 296430)
Sarah Bloom, Esq. (SBN 326922)
THE BLOOM FIRM
26565 Agoura Road, Suite 200
Calabasas, CA 91302
Telephone: (818) 914-7319
Facsimile: (866) 852-5666
Lisa@TheBloomFirm.com
Avi@TheBloomFirm.com
Sarah@TheBloomFirm.com
Attorneys for Plaintiff, JANE DOE

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

JANE DOE, an individual,
Plaintiff,

v.

PAUL MARCIANO, an individual, GUESS ?,
INC., a California corporation, and DOES 1
through 25, inclusive.

Defendants.

CASE NO.: 21STCV02126

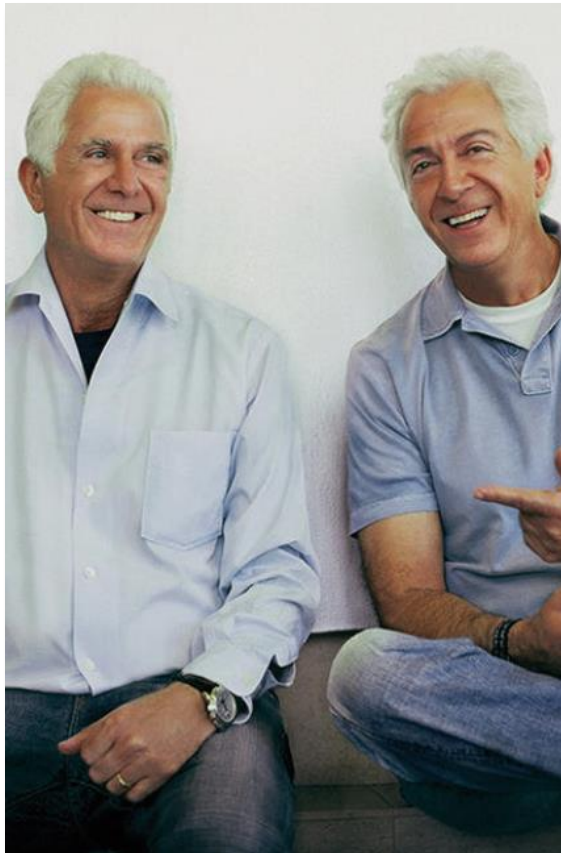
COMPLAINT

1. Sexual Harassment – Hostile Work Environment in Violation of FEHA
2. Quid Pro Quo Sexual Harassment in Violation of FEHA
3. Failure to Prevent Harassment in Violation of FEHA
4. Sexual Favoritism in Violation of FEHA
5. Sexual Harassment (Civ. Code § 51.9)
6. Sexual Battery (Civ. Code § 1708.5)
7. Sexual Assault (Civ. Code § 340.16)
8. Gender Violence (Civ. Code § 52.4)
9. False Imprisonment
10. Retaliation in Violation of FEHA
11. Intentional Infliction of Emotional Distress
12. Negligent Supervision and Retention
13. Intentional Interference with Prospective Economic Relations
14. Negligent Interference with Prospective Economic Relations

DEMAND FOR JURY TRIAL

It Is Also Imperative That Paul Marciano's Brother Maurice's Time on The Board Come to An End

We have heard reports of Maurice dismissing Paul's sexually predatory behavior for years – Maurice was also Chairman of the Board when the Board reinstated Paul in January 2019



DAILY BEAST

'I Was Sexually Assaulted' in 1983 by Fashion Mogul Paul Marciano

In September of that year, Toal said, she stayed at Maurice's house overnight and left her car. The elder Marciano brother arranged for Paul, the future Guess CEO, to pick her up after work and bring her back to Maurice's house to retrieve her car.

When Paul arrived to give her a lift, Toal said, "he assaulted me in his car in the parking lot behind the store."

Upon arriving at Maurice's house, Toal said, she informed her boyfriend what happened. The elder Marciano brother was dismissive.

"That's Just Paul"

"I went into Maurice's house and told Maurice, and he said, 'That's just Paul.' Maurice shook it off. I was like, 'Are you serious? Are you kidding me?' He shrugged his shoulders and shook his head as if there's nothing he could do about it, like he was resigned about it like that's just Paul.



We are understandably and deeply concerned that Maurice has been wielding his influence to cover for his brother's inappropriate actions

Maurice Marciano Appears Unable to Perform Board Duties – Another Strong Reason for Him to Be Replaced

In August 2020, GES announced Maurice Marciano’s injury in a bicycle accident – since then, Maurice has missed Board meetings and the most recent annual meeting, casting serious doubt on his ability to perform the duties as a Board member and why he was renominated

GES announced Maurice’s accident and expected a long recovery process: *“After careful medical review, my brother Maurice will be in rehabilitation and therapy for an extended period of time and, therefore, will no longer continue to serve as non-executive Chairman of the Board.”*

– Paul Marciano, GES Chief Creative Officer, 8/14/2020



Maurice missed Board meetings during FY 2021: *“The Board of Directors held eight meetings during fiscal 2021. Each director attended at least 75% of the aggregate of the total Board meetings and total committee meetings on which such director served during fiscal 2021, except Mr. Maurice Marciano, who was undergoing rehabilitation and therapy as a result of injuries he suffered from a bicycle accident during fiscal 2021.”*

– GES Proxy, 5/26/2021



Maurice missed the most recent Annual Meeting when he was up for election: *“Alejandro Yemenidjian: I would like to introduce the members of our Board of Directors and certain officers of Guess? who are present at this virtual meeting today...Chief Creative Officer and Director, Paul Marciano; Director, Anthony Chidoni; Director, Laurie Ann Goldman; Director, Cynthia Livingston; Director, Deborah Weinswig; Director nominee, Tom Barrack; Chief Financial Officer, Katie Anderson; and General Counsel and Secretary, Jason Miller.”*

– GES AGM Transcript, 6/24/2021

Why is Maurice Marciano still on GES Board when he doesn’t appear to even attend virtual meetings?

Source: SEC Filings

It Is Time for The Independent Directors to Act

3 Insiders

Carlos Alberini
 (Age: 65)
 CEO
 Director since 2019
1.4% ownership



Paul Marciano
 (Age: 69)
 Chief Creative Officer
 Director since 1990
19.8% ownership

Maurice Marciano
 (Age: 72)
 Co-Founder
 Director since 1981
17.1% ownership

5 Independent Directors

Laurie Ann Goldman
 (Age: 58)
 Nom./Gov. Chair
 Director since 2018
0.04% ownership



Deborah Weinswig
 (Age: 50)
 Nom./Gov. Member
 Director since 2018
0.04% ownership



Cynthia Livingston
 (Age: 69)
 Nom./Gov. Member
 Director since 2019
0.03% ownership



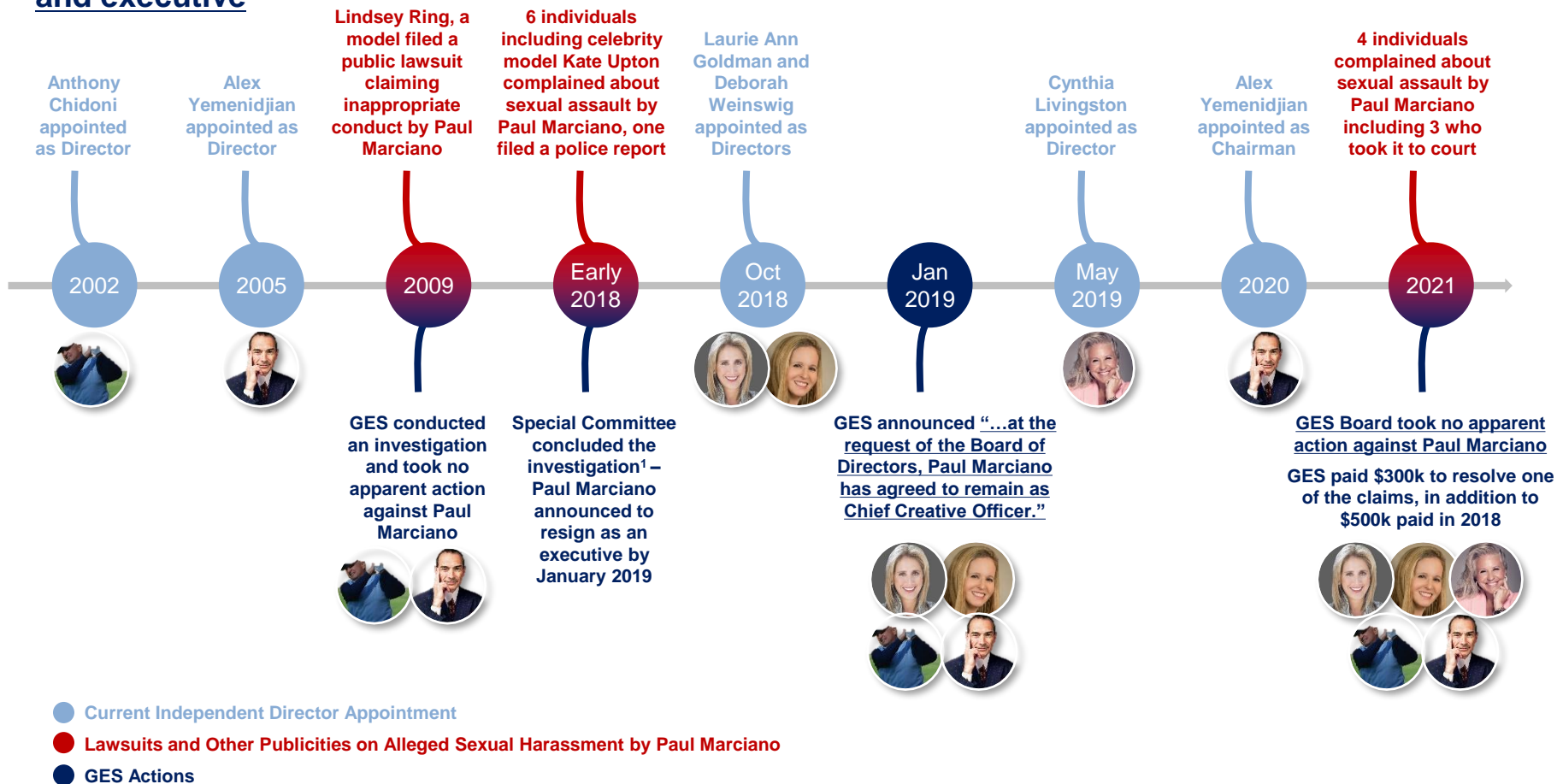
Alex Yemenidjian
 (Age: 65)
 Chairman & Comp. Chair
 Director since 2005
0.2% ownership



Anthony Chidoni
 (Age: 69)
 Audit Chair
 Director since 2002
0.3% ownership

We Believe the “Independent” Directors Have Repeatedly Let Paul Marciano off the Hook

Paul Marciano’s misconduct began as early as the 1980s according to public allegations, while the GES Board didn’t take any apparent action until 2018 – despite Paul announcing plans to retire by 2019, the current Board never let him go and allowed him to stay on as a Board member and executive



Source: SEC Filings, Media Reports, Court Filings

Note: 1. GES 8-K (6/12/2018): “The investigation found that on certain occasions Mr. Marciano exercised poor judgment in his communications with models and photographers and in placing himself in situations in which plausible allegations of improper conduct could, and did, arise.”

CONFIDENTIAL & PROPRIETARY

We Believe the “Independent” Directors Have Abandoned Their Responsibility

Key committees have been run by current independent directors including Board Chair Yemenidjian and Nom./Gov. Chair Goldman – yet they all seem to turn a blind eye on sexual harassment allegations against Paul Marciano

- The Nominating and Governance Committee consists of Goldman, Weinswig and Livingston with 100% female representation
 - Led by Goldman who has chaired the Committee since 2018, the Committee has made the decision to welcome Paul Marciano to stay on in January 2019 despite admitting misconduct did occur
- Alex Yemenidjian has chaired the GES Board since 2020 and the Compensation Committee since 2006
- Anthony Chidoni has chaired the Audit Committee since 2002

| | '02 | '03 | '04 | '05 | '06 | '07 | '08 | '09 | '10 | '11 | '12 | '13 | '14 | '15 | '16 | '17 | '18 | '19 | '20 | '21 |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Anthony Chidoni | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Alex Yemenidjian | | | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Laurie Ann Goldman | | | | | | | | | | | | | | | | | | ◆ | ◆ | ◆ |
| Deborah Weinswig | | | | | | | | | | | | | | | | | | | | |
| Cynthia Livingston | | | | | | | | | | | | | | | | | | | | |

★ Board Chairman
 ◆ Nominating and Governance Committee Chair
 ☑ Audit Committee Chair
 \$ Compensation Committee Chair
■ Nominating and Governance Committee Member
■ Audit Committee Member
■ Compensation Committee Member

The Board Seems to Have Ignored Harassment Allegations

No “disciplinary” actions have been taken against Paul Marciano since the GES Code of Ethics (CoE) approved by the Board took effect in July 2018

Excerpt of the GES CoE Amended July 2018:

Misconduct by Senior Executives - The Company is committed to preventing any misconduct by senior executives, facilitating the reporting of any alleged misconduct by senior executives and avoiding even the appearance of improper or unbecoming conduct by senior executives. All future employment agreements of senior executives are required to explicitly specify that sexual misconduct constitutes termination "for cause". Any allegation of misconduct by a senior executive will be promptly disclosed to the Board of Directors, the Human Resources Department and the Legal Department. Any settlement that may result from allegations of misconduct by any senior executive will be reported to the Board of Directors.

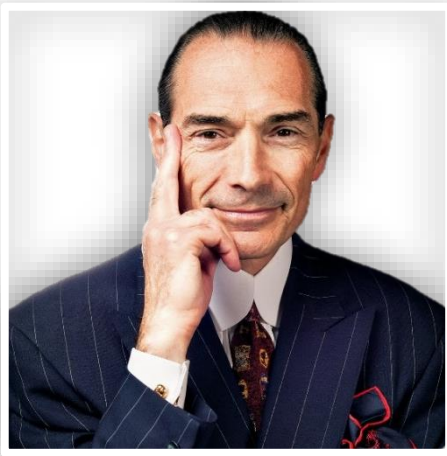
- GES did not amend Paul Marciano's employment agreement when he was reinstated as Chief Creative Officer in January 2019 – rather – they eliminated it entirely
- Why is Paul Marciano not held to the same standard as other executives?

The Board of Directors shall determine, or designate appropriate persons to determine, whether a violation of this Code by the Chairman, CEO, senior financial officers, other senior executive officers or directors has occurred and, if so, the appropriate actions to be taken as a result thereof. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and may include written notices to the individuals involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation appears to have been intentional or inadvertent, whether the individual in question has been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

- It appears the Board continues to ignore serious potential violations of its own CoE

Alex Yemenidjian – Chairman of the GES Board

Alex Yemenidjian, also known as Alejandro Yemenidjian, has over thirty years of experience as the top executive and director of the world's leading movie studios, hotels, casinos and cannabis businesses



Alex Yemenidjian (Age: 65)

Chairman & Comp. Chair
Director since 2005

0.2% ownership

- Mr. Yemenidjian has been the Chairman of the Board and CEO of Oshidori International Development LTD, a Japanese resort company, since June 2020
- From June 2019 to December 2020, Mr. Yemenidjian served as a Director on the Board of Green Thumb Industries Inc., a manufacturer and distributor of a portfolio of branded cannabis products
- Between January 2005 and June 2020, he served as Chairman and CEO of Armenco Holdings, LLC (now known as CAST Enterprises, Ltd.), a private investment company
- He was a co-owner and served as Chairman and CEO of Tropicana Las Vegas Hotel & Casino, Inc. from July 2009 to August 2015
- Mr. Yemenidjian served as Chairman and CEO 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”) from 1989 to 2005 and was its President from 1995 to 1999
 - He also served MGM in other capacities, including as COO and as CFO



Alex Yemenidjian Has Heavily Rewarded Paul Marciano

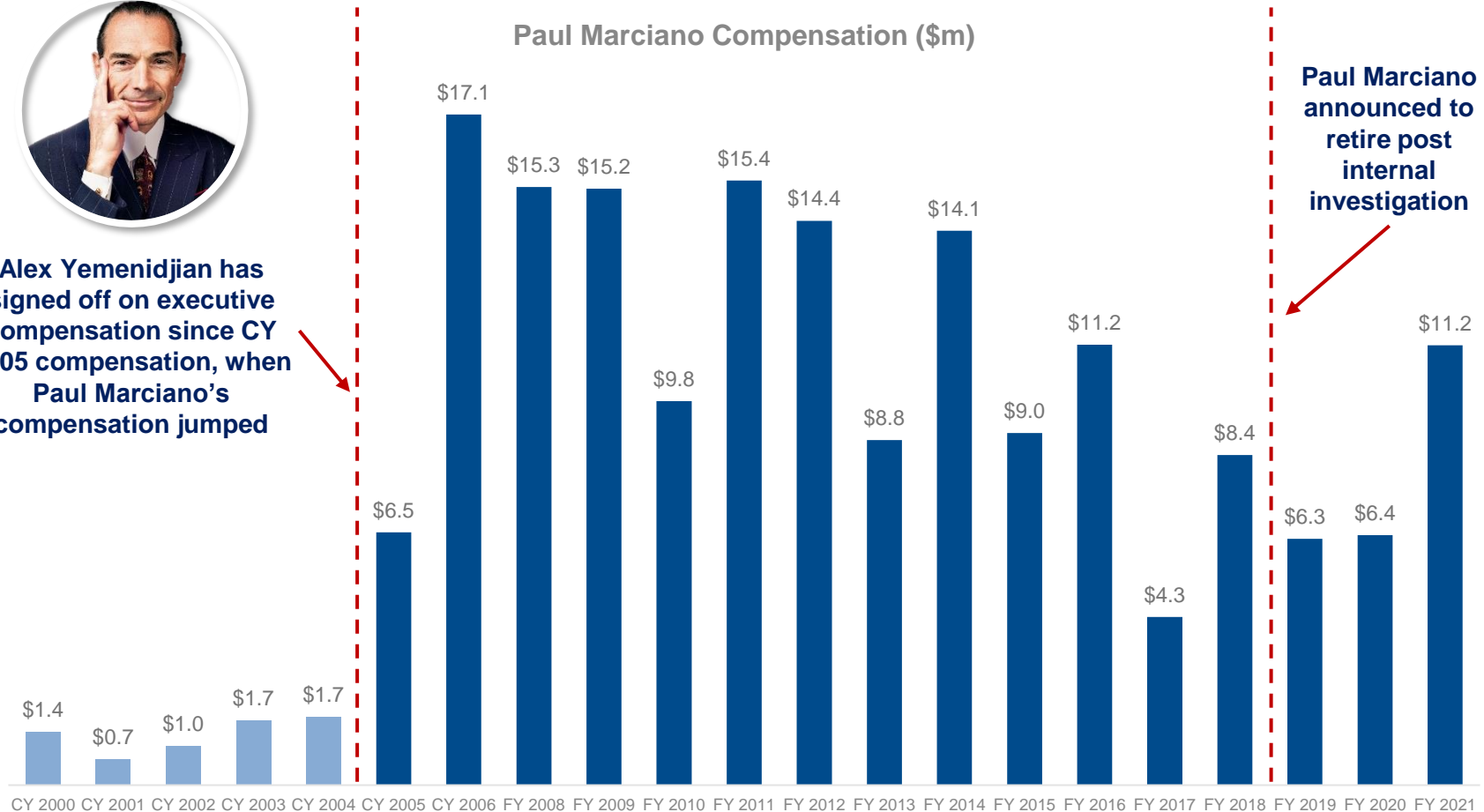
As Chair of Compensation Committee, Mr. Yemenidjian has approved \$174m in compensation for Paul Marciano including \$24m post the 2018 investigation



Paul Marciano Compensation (\$m)

Alex Yemenidjian has signed off on executive compensation since CY 2005 compensation, when Paul Marciano's compensation jumped

Paul Marciano announced to retire post internal investigation



Source: SEC Filings, Legion Partners' Estimates

Note: In 2007, GES changed its fiscal year end from 12/31 to the Saturday nearest 1/31 of each year. CY 2006 represents the calendar year ending 12/31/2006, while FY 2008 represents the fiscal year ending 2/2/2008. Paul Marciano had total compensation of \$0.9m in January 2007.

Anthony Chidoni – Chair of the Audit Committee

Mr. Chidoni has been on the GES Board and chaired GES' Audit Committee for almost two decades – he appears to have done little towards eliminating related party transactions involving the Marcianos to improve shareholder value



Anthony Chidoni (Age: 69)

Audit Chair

Director since 2002

0.3% ownership

- Mr. 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
- Prior to Credit Suisse, Mr. Chidoni was at its predecessor Donaldson Lufkin & Jenrette, where he had served in various positions for 21 years
- Mr. Chidoni was the president of Bel-Air Country Club

Lorelle Capital

CREDIT SUISSE 

Donaldson,
Lufkin &
Jenrette®



Laurie Ann Goldman
Nom./Gov. Chair



Deborah Weinswig
Nom./Gov. Member



Cynthia Livingston
Nom./Gov. Member

The Time Is Now For the Nominating and Governance Committee to Act

*The independent directors of Guess need to take action – and remove
the Marcianos*

Laurie Ann Goldman – Chair of the Nom./Gov. Committee

One of Fortune's Most Powerful Women and a strong advocate for female leadership, Ms. Goldman has more than 30 years of experience in consumer space, with a career focused on female oriented brands and retailers including Avon, Spanx, European Wax Center, Francesca's and most recently Claire's



Laurie Ann Goldman (Age: 58)

Nom./Gov. Chair,
Director since 2018

0.04% ownership

- Ms. Goldman is the founder and CEO of LA Ventures, an investment and advisory firm for growth-oriented, consumer-facing businesses
- She served as the CEO of New Avon LLC, the leading social selling beauty company in North America in 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 Terminix Global Holdings, Inc. and European Wax Center Inc
- She also serves on the board for several other privately held companies and philanthropic organizations including Claire's, ClubCorp and Joe & The Juice



Laurie Ann Goldman Has Been A Strong Supporter of Women

Ms. Goldman has been interviewed by multiple media outlets, and frequently speaks about celebrating women's power and potential – yet as GES Nominating and Governance Committee Chair, she has not seemed to address its deeply troubling ESG issue

Q&A with Laurie Ann Goldman

BY R. TODD ELIASON | JULY 01, 2019 | READ / EXCLUSIVE INTERVIEWS

Live Beautifully. Avon magic – which is one-part beauty, one-part iconic brand, and one-part powerful women!

What are your initial thoughts since joining Avon as CEO?

It's a natural fit for me to be leading a company that celebrates women. My career has mostly been focused on women and understanding what they need. My time at Avon has been amazing. Our Avon Representatives inspire me and make the Avon magic—which is one-part beauty, one-part iconic brand, and one-part powerful women!

5 Rules For Life: Laurie Ann Goldman

posted in [Beauty](#), [Wellness](#) on June 9, 2019 by [amberkatz](#) [SHARE](#)

3. Gender is only an issue when you allow it in.

There's absolutely no doubt that things like gender discrimination and harassment are real.



Laurie Ann Goldman

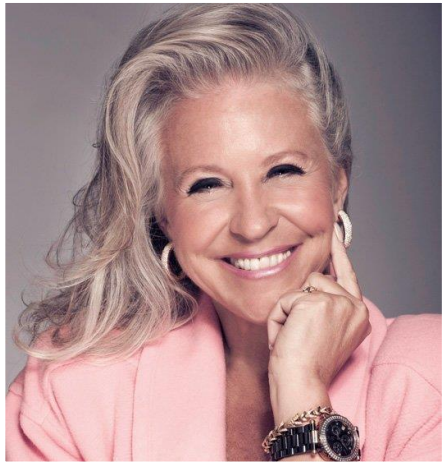
November 9, 2019 · 🌐

The @C200 Luminary Awards Dinner was amazing. Inspiring to be with women that are making an important and positive impact in the world and just have fun being together. #womenempowerment #womeninbusiness #women

We call on Ms. Goldman to act in keeping with her reputation as a strong supporter of women and address the issues associated with Paul Marciano

Cynthia Livingston – Member of the Nom./Gov. Committee

Having spent the majority of her career leading Guess watch licensee(s), Ms. Livingston currently co-chairs Bravado Design, a bra brand that prides itself with creating bras that help women feel good about themselves



Cynthia Livingston (Age: 69)

Nom./Gov. Member

Director since 2019

0.03% ownership

- Ms. Livingston has been the Co-Chairman of the Board of Bravado Design, a private company specializing in the design and sale of maternity and nursing bras, since 2016
- From 2006 to 2016, she served as the President and CEO 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 CEO 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 VP, Fine and Fashion Jewelry, Watches, Accessories and Cosmetics
- Since September 2019, she has also served as a member of the Board of Independent Curators International (ICI), a non-profit global arts organization that focuses on the role of the curator in contemporary art



Deborah Weinswig – Member of the Nom./Gov. Committee

A recognized retail industry expert and female leader in retail research, Deborah Weinswig has global perspectives and insights that are regularly featured in national business publications



Deborah Weinswig (Age: 50)

Nom./Gov. Member

Director since 2018

0.04% ownership

- Ms. 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. and CHW Acquisition Corp
- She also serves on the board for other privately held companies and philanthropic organizations including Kiabi, a private French retail company specializing in ready-to-wear apparel



FUNG GLOBAL RETAIL & TECHNOLOGY

Morgan Stanley

BEAR
STEARNS

We are deeply concerned about the repeated accusations of sexual abuse against Paul Marciano and the overwhelming risk this poses to the Company and all its stakeholders

We call on the independent members of the Board and particularly the Nominating and Governance Committee to take action