

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 26, 2023**

**GUESS?, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**1-11893**

(Commission File Number)

**95-3679695**

(IRS Employer Identification No.)

**Strada Regina 44, Bioggio, Switzerland CH-6934**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **+41 91 809 5000**

**Not applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	GES	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### *Appointment of Officers*

On April 26, 2023, the board of directors (“Board”) of Guess?, Inc. (“Guess?” or the “Company”) appointed Markus Neubrand as Chief Financial Officer of the Company, effective August 1, 2023, and promoted Fabrice Benarouche to Senior Vice President Finance, Investor Relations and Chief Accounting Officer of the Company, effective immediately. Mr. Neubrand will succeed interim Chief Financial Officer Dennis Secor, who will remain at the Company as Executive Vice President to provide transition support through March 31, 2024.

Mr. Neubrand, age 46, joins Guess? from luxury fashion brand MCM Worldwide (MCM Global AG), where he has served as Group Chief Financial Officer since January 2021. Between 2014 and 2020, Mr. Neubrand was the Chief Operating Officer and Chief Financial Officer of Hugo Boss Americas. Prior to this, Mr. Neubrand held various positions of increasing responsibility within the Hugo Boss Group since 2003, including Managing Director Scandinavia and Group Director Financial Planning and Analysis at the headquarters in Germany. He received a Master’s degree in Business Administration and Economics from the University of Hohenheim in Stuttgart.

Mr. Benarouche, age 47, has served as the Company’s Vice President, Finance and Investor Relations since 2014 after having joined Guess? in 2006 and serving in various other financial roles. Prior to joining the Company, Mr. Benarouche was a manager at Ineum Consulting (Deloitte Consulting) in Paris, France. Mr. Benarouche received a Master of Science in Information Technology from Telecom SudParis.

There are no arrangements or understandings between Mr. Neubrand or Mr. Benarouche and any other persons pursuant to which either Mr. Neubrand or Mr. Benarouche was appointed as an officer of the Company. There are no family relationships between either Mr. Neubrand or Mr. Benarouche and any director or executive officer of the Company, except that Mr. Benarouche is the nephew of Paul Marciano, a director and Chief Creative Officer of the Company, and Maurice Marciano, a director of the Company. Neither Mr. Neubrand nor Mr. Benarouche has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In his capacity as the Company’s Chief Financial Officer, Mr. Neubrand will be the Corporation’s “principal financial officer,” and Mr. Benarouche will be the Company’s “principal accounting officer” in his capacity as the Company’s Senior Vice President Finance, Investor Relations and Chief Accounting Officer.

### *Chief Financial Officer Employment Agreement*

In connection with his appointment as the Company’s Chief Financial Officer, on April 27, 2023 Guess? Europe SAGL (“Guess? Europe”), a wholly-owned subsidiary of the Company, entered into an Employment Agreement with Mr. Neubrand (the “Employment Agreement”). The Employment Agreement provides that Mr. Neubrand will be employed by Guess? Europe and he will also serve as the Company’s Chief Financial Officer, all effective not later than August 1, 2023. The Employment Agreement does not have a specific term, and generally may be terminated by either party on three months’ notice. The Employment Agreement provides that Mr. Neubrand will be based out of the Company’s headquarters in Switzerland and, while Mr. Neubrand is employed with Guess? Europe, he will be entitled to the following compensation and benefits:

- a yearly base salary of CHF 475,000;
- participation in the Company’s annual bonus plan for the Company’s senior executive officers with a target annual cash bonus of 50% of base salary (pro-rated for any period of employment less than an entire fiscal year). Mr. Neubrand’s actual bonus for a fiscal year will be determined by the Company in its discretion based on the achievement by the Company and its subsidiaries of performance goals established by the Compensation Committee of the Board (the “Compensation Committee”) and such other considerations as the Compensation Committee may determine;
- an initial award (the “Initial Award”), to be granted on or promptly after Mr. Neubrand’s first day of employment with Guess? Europe, of restricted stock units with respect to 10,000 shares of Company common stock. The award will be

granted under the Company's 2004 Equity Incentive Plan and will be scheduled to vest, subject to Mr. Neubrand's continued employment through the applicable vesting date, in equal annual installments over the four-year period following the date of grant;

- during each fiscal year of the Company, beginning with fiscal year 2024 and subject to Mr. Neubrand remaining employed with Guess? Europe through the applicable grant date, Mr. Neubrand will be eligible to receive an additional equity award from the Company with a grant date value equal to 50% of Mr. Neubrand's annual rate of base salary, except that (a) the grant date value for the fiscal 2024 equity award will be pro-rated for the portion of the year Mr. Neubrand is employed with Guess? Europe, and (b) the grant date fair value of each of Mr. Neubrand's first four annual equity awards from the Company will be reduced by one-quarter of the grant date fair value of the Initial Award. The Compensation Committee will determine the type, and other terms and conditions, of each annual equity award;
- a signing bonus of CHF 150,000, to be paid on the first regular pay date following Mr. Neubrand's first day of employment with Guess? Europe. If Mr. Neubrand resigns for any reason prior to the first anniversary of his first day of employment, he is required to repay the signing bonus upon his resignation;
- a tuition allowance of CHF 45,000 per year and a flat expense refund of CHF 15,000 per year; and
- relocation benefits of up to 8,000 CHF to support Mr. Neubrand's relocation to the Lugano, Switzerland area.

If Guess? Europe terminates Mr. Neubrand's employment for any reason, other than for good cause and other than due to death or disability, Mr. Neubrand will be entitled to a severance benefit of one times his annual rate of base salary plus a pro-rated annual cash incentive (at the target bonus rate in effect on the date of the termination of employment, and with the proration to be based on the portion of the fiscal year worked through the last day of employment), less the amount of Mr. Neubrand's salary for the relevant notice period.

The Employment Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by this reference. The foregoing description of the Employment Agreement is qualified in its entirety by reference to such exhibit.

#### *Senior Vice President Finance, Investor Relations and Chief Accounting Officer Compensation*

In connection with Mr. Benarouche's promotion to Senior Vice President Finance, Investor Relations and Chief Accounting Officer, the Compensation Committee of the Board determined that Mr. Benarouche's annual base salary will increase to \$390,000. Mr. Benarouche is also eligible to participate in the Company's benefit plans that are available to executive officers of the Company generally.

#### **Item 7.01. Regulation FD Disclosure.**

On May 2, 2023, the Company issued a press release announcing Mr. Neubrand's appointment as Chief Financial Officer of the Company and Mr. Benarouche's promotion to Senior Vice President Finance, Investor Relations and Chief Accounting Officer of the Company. A copy of the press release is furnished as Exhibit 99.1 hereto.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">Employment Agreement dated April 27, 2023 between Guess? Europe SAGL and Markus Neubrand</a>
<a href="#">99.1</a>	<a href="#">Press Release of Guess?, Inc. dated May 2, 2023</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Guess?, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 2, 2023

GUESS?, INC.

By: /s/ Carlos Alberini  
Carlos Alberini  
*Chief Executive Officer*



# GUESS? Europe Sagl

## EMPLOYMENT AGREEMENT

between

### GUESS? EUROPE SAGL

S.da Regina 44, 6934 Bioggio (hereinafter the «Employer»)

And

### Mr Markus Neubrand

(hereinafter the «Executive»)

pursuant to art. 319 and ff of the Swiss Code of Obligations («CO»)

#### Article 1 Role

The Executive will be employed by the Employer, and while employed by the Employer the Executive will also serve as Chief Financial Officer of Guess?, Inc. (the "Company", of which the Employer is an affiliated company). The Executive's scope of activity with respect to the Company will hence also be related to the Employer.

The Executive will report to the Chief Executive Officer of the Company. In the framework of his tasks the Executive may also be directed by the Employer or the Company to take positions, as an officer, manager or member of the board of directors or similar governing body, or other companies affiliated with the Company or the Employer. The Executive will not be entitled to additional compensation (in addition to the compensation provided for in this Employment Agreement) for his service in any such capacity or for his service as an officer of the Company.

#### Article 2 Type and scope of activity

Usual place of work is Bioggio – Strada Regina 44 and Stabio - Via Vite 3, Switzerland. The Executive upon instruction of the Employer, or as his role requires, may perform his activity also elsewhere or from home.

#### Article 3 Start of the employment relationship

The Employment Agreement starts on a date to be mutually agreed but in no event later than August 1, 2023.

The validity of the Employment Agreement is subject to the grant of the necessary work/residence permit of the Executive.

#### Article 4 Probation period

There is no probation period.

#### Article 5 Duration and termination of the employment relationship

This Agreement is of an unlimited period and can be terminated by each Party providing three (3) months notice for the end of a calendar month to the other Party.

#### Guess Europe sagl

Strada Regina 44, 6934 Bioggio (Switzerland) – Tel. +41 91 809.50.00 – Fax +41 91 809.51.00 VAT Registration number: 660.849

During the notice period, the Employer shall be entitled to release the Executive from his obligation to perform his working activity (Garden Leave).

#### **Article 6 Termination with immediate effect**

Both Parties may terminate the employment relationship with immediate effect at any time for good cause (including due to sexual misconduct) pursuant to art. 337 CO.

#### **Article 7 Protection against termination**

Protection against wrongful termination is governed by art. 336 ss CO.

#### **Article 8 General rights and duties of the Executive**

The Executive shall perform his activity loyally and according to the instructions and applicable provisions, and shall carefully safeguard the Employer's interests and the interests of the Guess? group.

Moreover, the Executive undertakes to comply with the regulations set forth by the Employer, as well as in the Company's policies as such policies are in effect from time to time. The Company and the Employer may each amend their policies from time to time.

For the duration of the employment relationship and even after the end of the Employment Agreement, the Executive must not exploit or reveal confidential information obtained while in the Employer's service.

Further and specific duties and rights of the Executive are provided in the Proprietary Information and Inventions Assignment Agreement hereto enclosed as Annex A, which is integral part of this Employment Agreement. The Executive agrees to comply with the Proprietary Information and Inventions Assignment Agreement.

#### **Article 9 Working time**

Given the role of the Executive, the working time is flexible. The Executive's tasks will be performed within the necessary time period in order to achieve a high standard.

#### **Article 10 Holidays**

The Executive is entitled to 25 days of paid holidays per calendar year. In case of joining or leaving the company during the calendar year, entitlements will be calculated pro-rata temporis.

#### **Article 11 Feast days and other days of absence**

The relevant feast dates are those applied at the seat of the Employer. Other leaves are granted, upon request – without deduction of salary or holidays, for urgent family events or other special events only in accordance with the policies of the Employer as such policies are in effect from time to time.

#### **Article 12 Remuneration and benefits**

The Employer undertakes to remunerate the Executive for the performance of his work as follows:

- While the Executive is employed with the Employer, yearly base salary gross CHF 475'000 in 13 monthly instalments, the 13<sup>th</sup> instalment being paid with the salary of December.
- While the Executive is employed with the Employer, the Executive will be eligible to participate in the Company's annual bonus plan for the Company's senior executive officers. For each whole fiscal year of the Company that ends while the Executive is employed with the Employer, the Executive's target annual cash bonus (the "Bonus") under the Company's annual bonus plan will be 50% of the Executive's base salary from the Employer for that fiscal year (pro-rated for any period of employment with the Employer less than an entire fiscal year). The

Company's annual bonus plan may be amended from time to time by the Company. The Executive's actual Bonus for each such fiscal year will be determined by the Company at its sole discretion based upon the achievement by the Company and its subsidiaries of performance goals for each such fiscal year established by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"), and such other considerations (which may include the Executive's individual performance) as the Compensation Committee may determine. Accordingly, the Executive's actual Bonus for any such fiscal year may be more than or less than the target level provided for above.

- The Executive shall be given (on or as reasonably promptly as possible after the Executive's first day of employment with the Employer) the following initial grant pursuant to the Guess?, Inc. 2004 Equity Incentive Plan (the "Equity Plan"): restricted stock units with respect to 10,000 shares of Common Stock of Guess?, Inc. subject to the Executive's signing of a restricted stock unit agreement with standard terms and conditions for restricted stock units as determined by the Compensation Committee (the "Initial RSU Award"). The restricted stock units will vest over a four-year period as follows: twenty five percent (25%) will vest on each anniversary of the date of grant until fully vested, with vesting of the relevant tranche in each case subject to and dependent upon the Executive's continued employment with the Employer through that vesting date.
- During each fiscal year of the Company that the Executive is employed with the Company, beginning with fiscal year 2024 and subject to and dependent upon the Executive remaining employed with the Employer through the date that the Company grants annual equity awards to its senior executive officers for that year, the Executive will be eligible to receive an additional equity award from the Company. Except as provided below, the grant date value for any such annual equity award will be 50% of the Executive's annual rate of base salary from the Employer in effect on the date of grant of such award. However: (a) the grant date value for Executive's equity award for fiscal year 2024 will be pro-rated for the portion of the fiscal year Executive is expected to be employed with the Employer following his start date; and (b) for the Executive's first four annual equity awards from the Company (including the award for fiscal year 2024) (or, if the Executive receives less than four annual equity awards from the Company, for all of such annual equity awards), the grant date value for any such annual equity award will be (1) the annual equity award value otherwise provided for in this clause (i.e., 50% of the Executive's annual rate of base salary from the Employer in effect on the date of grant of such award (as modified, in the case of the equity award for fiscal year 2024, by clause (a))) minus (2) 25% of the grant date value of the Initial RSU Award. The grant date value of each award will be determined by the Company in accordance with its policies for valuing its annual equity award grant, and the conversion of Swiss Francs into United States Dollars for purposes of determining the grant date value of an equity award will be based on the conversion rate in effect on the applicable grant date with that conversion rate determined using the conversion rate source used by the Company for its financial reporting purposes. The type of award, whether each annual award will consist of multiple types of awards, applicable vesting requirements, and other terms and conditions of each award will be determined by the Compensation Committee, all of which may change from year to year. The actual value of any award may vary based on many considerations, including fluctuations in the value of the Company and whether applicable vesting requirements (which may include performance-based vesting conditions) are satisfied.
- The Executive will receive a signing bonus of CHF 150,000 gross, to be paid on the Employer's first regular pay date following the Executive's start date. In case the Executive resigns for any reason other than for good reason prior to the first anniversary of the Executive's start date, this signing bonus shall be returned by the Executive to the Employer upon the Executive's resignation.
- While the Executive is employed with the Employer, the Executive is entitled to a Tuition Allowance of CHF 45,000 gross per year and a Flat Expense Refund of CHF 15,000 net per year. These amounts will be divided by 12 and paid monthly.
- In addition, the Executive is entitled to benefit from the services of a relocation agency, chosen by the Employer, to support the Executive in managing his family relocation to Lugano area (such as finding an apartment and handling the initial paperwork), up to a reasonable maximum expense of 8,000 CHF.

If the Employer should terminate the employment agreement for any reason, other than for good cause and other than due to death or disability, the Executive will be entitled to a gross severance benefit corresponding to an amount of one time the annual base salary plus prorated annual cash incentive from the Employer (at the target Bonus rate in effect on the date the Executive's employment with the Employer terminates, and with the proration to be based on the portion of the fiscal year worked through the date your employment with the Employer terminates), less the amount of monthly base salaries related to the relevant notice period provided in Article 5 above.

**Article 13 Illness or accident**

The Executive is insured for occupational as well as non-occupational accidents.

In case of the Executive's inability to perform his duties under this Employment Agreement due to illness, the Executive shall receive his salary according to the terms and conditions of the insurance for loss of earnings due to illness.

If there is no insurance for loss earnings due to illness the continuation of salary payment is determined by art. 324a of the Swiss Code of Obligations.

The Employer deducts the contributions for the non-occupational accident insurance and the insurance for loss of earnings due to illness from the Executive's gross salary.

**Article 14 Social contribution and pension plan**

The Executive and the Employer shall each pay 50% of the contributions for AHV (Old Age and Survivors' Insurance), IV (Invalidity Insurance), EO (Loss of Earnings) and ALV (Unemployment Insurance).

The Executive's contributions are deducted by the Company from his gross salary.

The Executive shall participate in the Employer's pension plan. The contributions and the benefits are determined by the rules and regulations of the pension plan itself.

**Article 15 Non-solicitation obligation**

The Executive shall not, for a period of twelve (12) months from the end for any reason of the Employment Agreement, either directly or indirectly solicit, induce, recruit or encourage any of the Employer's or the Company's (including its affiliated entities) employees to terminate their employment or consulting relationship with the Employer or with the Company (including its affiliated entities) or to become employed or engaged as a consultant by Executive or any third party.

**Article 16 Legal basis**

For any matter not specifically dealt herein, the provisions of the Swiss Code of Obligations apply to this Employment Agreement. This agreement can be validly amended or completed only if agreed in writing between the Parties.

The court at the domicile or registered office of the defendant or where the employee normally carries out his or her work has jurisdiction (article 34 Swiss Civil Procedure Code).

Place and date:

Place and date:

Signature of the Employer:

Guess?, Inc.

By: /s/ Carlos Alberini

Its: Chief Executive Officer

Signature of the Executive

/s/ Markus Neubrand

Markus Neubrand

## **Guess? Announces Finance Reorganization and Appointment of Markus Neubrand as Chief Financial Officer**

**LOS ANGELES, May 2, 2023** — Guess?, Inc. (NYSE: GES) today announced that Markus Neubrand, currently Group Chief Financial Officer of MCM Worldwide (MCM Global AG), has been appointed Chief Financial Officer of Guess?, effective August 1, 2023. Mr. Neubrand will succeed Interim Chief Financial Officer Dennis Secor, who will remain with the Company as Executive Vice President through March 31, 2024 to support a smooth transition. In addition, Fabrice Benarouche has been promoted to Senior Vice President Finance, Investor Relations and Chief Accounting Officer, effective immediately.

Carlos Alberini, Chief Executive Officer, commented, “After a rigorous search process, we are thrilled to welcome Markus as our Company’s next Chief Financial Officer. Markus is an accomplished finance and operating executive who also brings deep apparel industry experience and strong leadership, operational and strategy skills. We look forward to partnering with him as our team continues to execute our business plan and build on the momentum we have generated from our transformation strategy and the elevation of our brands.”

Mr. Alberini added, “We are also pleased to recognize Fabrice’s contributions to Guess? with his promotion and expanded responsibilities. In addition, on behalf of everyone at Guess?, I want to thank Dennis for his service over the past year as Interim Chief Financial Officer. We are grateful that he will continue to support the team in the coming months to help ensure a smooth transition.”

### **About Markus Neubrand**

Mr. Neubrand brings two decades of finance and operations experience in the fashion industry to Guess?. He currently serves as Group Chief Financial Officer of luxury fashion brand MCM Worldwide (MCM Global AG), a role he has held since January 2021. Previously, he spent 17 years at Hugo Boss, in roles of increasing responsibility, including Managing Director Scandinavia and Group Director Financial Planning at the headquarters in Germany, and culminating with his role as Chief Operating Officer and Chief Financial Officer of Hugo Boss Americas from 2014 to 2020. Mr. Neubrand began his career at Deloitte in Germany. He received a Master’s degree in Business Administration and Economics from the University of Hohenheim in Stuttgart.

### **About Fabrice Benarouche**

Mr. Benarouche has served as the Company’s Vice President, Finance and Investor Relations since 2014 after having joined Guess? in 2006 and serving in various other financial roles. Prior to joining the Company, Mr. Benarouche was a manager at Ineum Consulting (Deloitte Consulting) in France. Mr. Benarouche received a Master of Science in Information Technology from Telecom SudParis.

### **About Guess?, Inc.**

Guess?, Inc. designs, markets, distributes and licenses a lifestyle collection of contemporary apparel, denim, handbags, watches, eyewear, footwear and other related consumer products. Guess? products are distributed through branded Guess? stores as well as better department and specialty stores around the world. As of January 28, 2023, the Company directly operated 1,046 retail stores in the Americas, Europe and Asia. The Company’s partners operated 562 additional retail stores worldwide. As of January 28, 2023, the Company and its partners operated in approximately 100 countries worldwide.

### **Contacts**

Guess?, Inc.  
Fabrice Benarouche  
SVP, Finance and Investor Relations and Chief Accounting Officer  
(213) 765-5578