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

SCHEDULE 14A INFORMATION

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

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

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

GUESS?, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-
-

Successfully Executing Our Strategy
Drive Long-Term Growth
and Value Creation



GUESS?, INC.

Safe Harbor Statement

Except for historical information contained herein, certain matters discussed in these materials or the related financial statements are forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's future outlook including with respect to the first quarter of 2024; statements concerning the Company's ESG initiatives, goals and commitments; statements concerning the Company's future expectations and current business strategies and strategic initiatives; and statements expressing optimistic views regarding the Company's future performance. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements use words such as "strategy," "believe," "estimate," "continue," "outlook," "plan," "create," "see," and similar terms, are only estimates and are subject to change. Actual results may differ materially from what is currently anticipated. Factors which may cause actual results to differ from current expectations include, but are not limited to, changes in market conditions; changes in estimates related to impairments, inventory and other reserves, which were made using the best estimates of management; our ability to anticipate and adapt to changing consumer preferences and trends; our ability to manage operational risks related to the costs and timely delivery of merchandise to our distribution facilities, stores and wholesale and retail concepts, including securing, renewing, modifying or terminating leases for store locations; our ability to successfully enhance our global omni-channel capabilities; our ability to expand internationally and operate in new markets; our ability to manage our debt, including our 2.0% convertible senior notes due 2024, including our ability to settle the liability in cash; disruptions at our distribution facilities; changes in estimates arising from new or existing litigation, income tax and other regulatory proceedings; the transfer of certain property rights from certain U.S. entities to a wholly-owned Swiss subsidiary; the occurrence of unforeseen events or changes in U.S. trade or tariff policy, including changes to tariffs on imports into the U.S.; accounting adjustments to our unaudited financial statements or from subsequent events arising after issuance of this release; risk of future non-compliance with, or changes to, domestic or international laws and regulations; risks associated with the actions of our employees, contractors or other third parties; risks associated with our business partners, vendors or suppliers; risks associated with our vendors' ability to maintain the strength and security of information technology systems; change in the value of our investments; impact of currency fluctuations, global income tax rates and economic and market conditions in the various countries in which we operate; increases in labor costs; increases in wages; risks relating to proxy contests and activist investor activity; and other risks identified in the Company's most recent annual report on Form 10-K and other reports filed with the SEC. The current global economic conditions, including the impact of the current Russia-Ukraine war and recent sanctions and export controls targeting Russia, and uncertainty surrounding potential changes in U.S. policies and other forward-looking statements, whether as a result of new information, future events or otherwise.

DISCLAIMER

The views and opinions expressed in this presentation (the "Presentation") are those of management and are not necessarily shared by the Demand Review Committee of the Board of Directors of Guess (or its members) (the "DRC") or Legion Partners Asset Management, LLC addressed in the Presentation. The DRC members do not constitute an offer of securities and are not participating in the solicitation efforts of the Company in connection with the offering.



Executive Summary

The Guess management team is **successfully executing a transformation business strategy** to drive long-term growth and enhance value

The Guess Board is **highly-qualified, highly-engaged and committed** to serving the best interests of ALL shareholders

- ✓ Guess today is the strongest and most
- ✓ The management team is executing the Company's global e-commerce efficiencies across the business.
- ✓ Guess recently reported fourth quarter with operating margin for fiscal 2022 delivering a return on invested capital, a strong balance sheet and solid cash
- ✓ The Company has demonstrated its expanding the share repurchase program
- ✓ As of the 2022 Annual Meeting, the whom are independent, and all of w the Company's transformation strate across the global consumer market
- ✓ The Board is actively engaged in ov with Carlos Alberini and Paul Marcia results.
- ✓ The Board has a long track record c sustainability, diversity and inclusion
- ✓ The Board takes allegations of sexu investigation of allegations against I related to a Legion Partners' Demar

(*) This measure is a non-GAAP presentation. Refer to the Appendix for a reconciliation of GAAP to non-GAAP financial measures

Executive Summary

Paul and Maurice Marciano have each made valuable contributions to sustaining and growing a successful global business for 40 years and are **essential to the Guess and Marciano brands and the continued success of the business**

Legion Partners is pursuing an irresponsible and uninformed campaign that would jeopardize the Company's plan to drive profitable growth and value creation

- ✓ Paul and Maurice Marciano have built their tenures across functions, cultures and geographies.
- ✓ Significant stock ownership by Maurice Marciano and Paul Marciano at the time Guess became a public company in 1981.
- ✓ Paul Marciano's key contributions in business and building a very profitable brand; he is continuing to contribute to the brand worldwide, with current responsibilities in product design.
- ✓ Maurice Marciano's judgement as a member of the Board of the Company; while his Board meeting was postponed due to an accident, he has attended multiple meetings and is moving forward.
- ✓ The Guess Board has always made decisions that it believes are in the best interests of the Company.
- ✓ We believe that the foundation of Legion Partners is based on misinformation from misinformed and uncorroborated sources.
- ✓ Legion Partners has failed to present a credible plan to advance our core objective of driving profitable growth and value creation.
- ✓ Legion Partner's one suggestion — to acquire the Company — would be very destabilizing to the price of the stock.
- ✓ The Board has attempted to engage Legion Partners on suggestions that were immediately rejected.



WHO V

**A truly global lifestyle
of denim, apparel and
roughly 100 countries**

*Our purpose is to inspire our
and passionate about the*

GUESS Today

GUESS at a Glance

1981
FOUNDED

\$5b
SALES AT
RETAIL VALUE

12,500
GLOBAL ASSOCIATES

\$
N

Revenues reflect FY22.

GUESS Today

A Lifestyle Brand



Watches



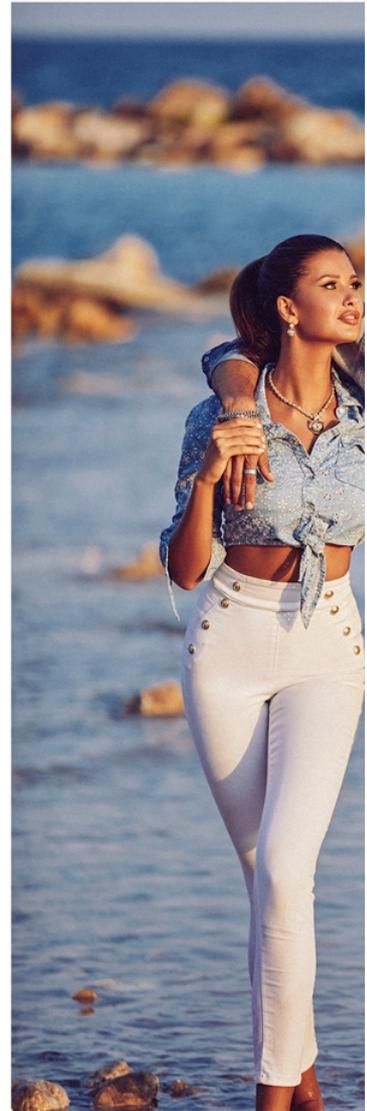
Footwear



Underwear & Swim



Kids



Women's and

GUESS Today

Global Footprint

1,631 total stores (1,068 directly operated stores) in FY22; Pre-pandemic revenues of \$2.7B in FY20

EUROPE & M
779 stores

FY20

\$1,248M

AMERICAS

422 stores

FY20

\$998M



FY22

\$960M

LICENSING

FY20

\$86M

Total store count as of end of FY22 including franchise/licensee stores.
Revenues reflect FY22 and FY20.

GUESS Today

A Wide Consumer Base Rea



HERITAGE

Age:	40+ years old
Spending Power:	\$1.33 trillion
Population Size:	1.44 billion

- Brand loyal
- Influenced by: celebrities (i.e. actors), Facebook
- Seek product information
- Respond to digital and traditional advertising

40% of NA online sales*



MILLE

Age:	
Spending Power:	
Population Size:	

- Value experiences over
- Influenced by: Influenc
- Look to them as co-cr
- Bounty hunter, thrill of

43% of NA

*Represents GUESS brand online sales in North America for FY22.

GUESS Today

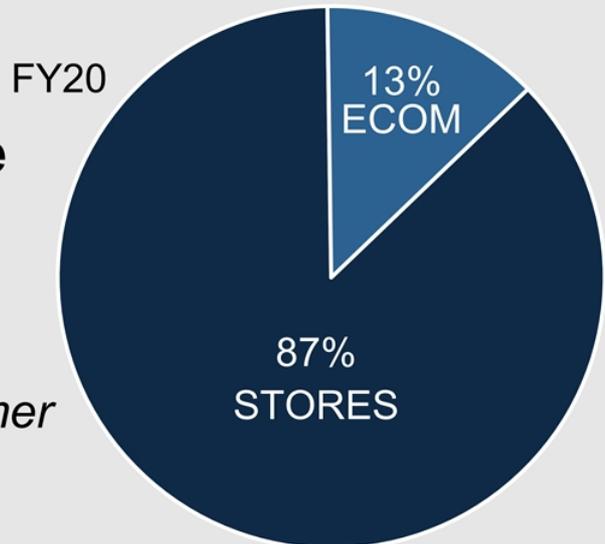
An Omnichannel Business Model

As we optimize the store fleet and continue to grow e-commerce, our direct-to-consumer revenue has increased to 19% of our direct-to-consumer business

Company Penetration by Channel



E-Commerce Revenue Penetration
as a percent of direct-to-consumer



GUESS Today

Our New Business Model

**Successfully transforming
platform for sustainable**

**Brand
Elevation**

**Global Portfolio
Optimization**

GUESS Today

Brand Elevation



1. Elevate taste, styling and quality of our products – **focus on sustainability**



2. **Develop one global line of product**



3. **Focus on key product categories** to address the Heritage, Millennial and Generation Z customer

GUESS Today

Global Portfolio Optimization



Store Rationalization

Closed 190
stores globally



Rent Renegotiation

Renegotiated
leases globally

*Store closures and rent renegotiations executed over the last two years.

GUESS Today

E-Commerce Business Acce

MARCIANO
GUESS

NEW ARRIVALS WOMEN MEN BAGS HOME COLLECTION COLLECTIONS PARTY OUTFIT GUESS JOURNAL

Narrow by



New Arrivals

Thea luxe real leather mini crossbody
190.00 €



New Arrivals

Thea luxe real leather mini crossbody
190.00 €



New Arrivals

Thea luxe real leather crossbody
220.00 €



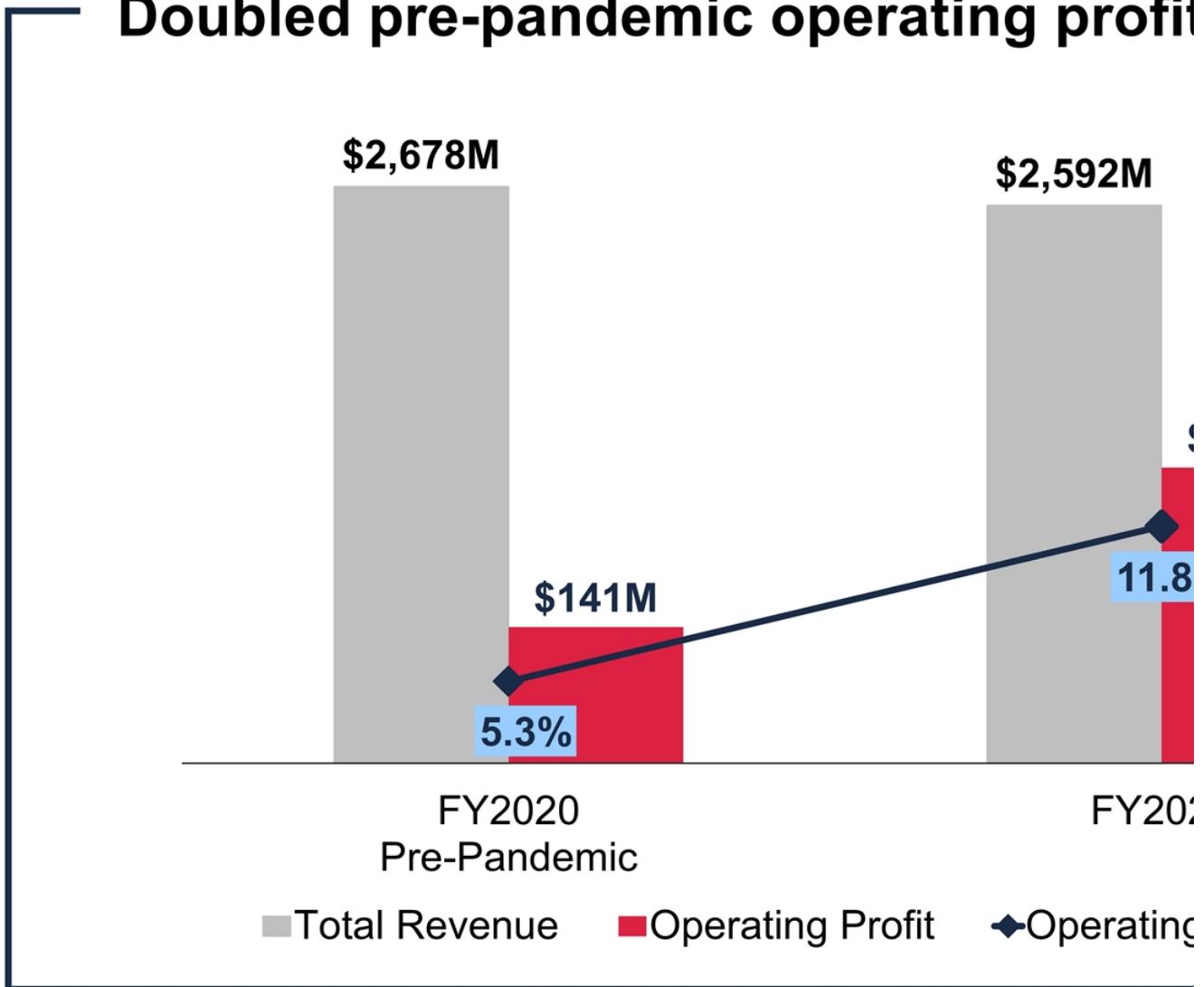
GUESS TO

Open



Our New Business Model and Driving **Material Improvement**

Doubled pre-pandemic operating profit

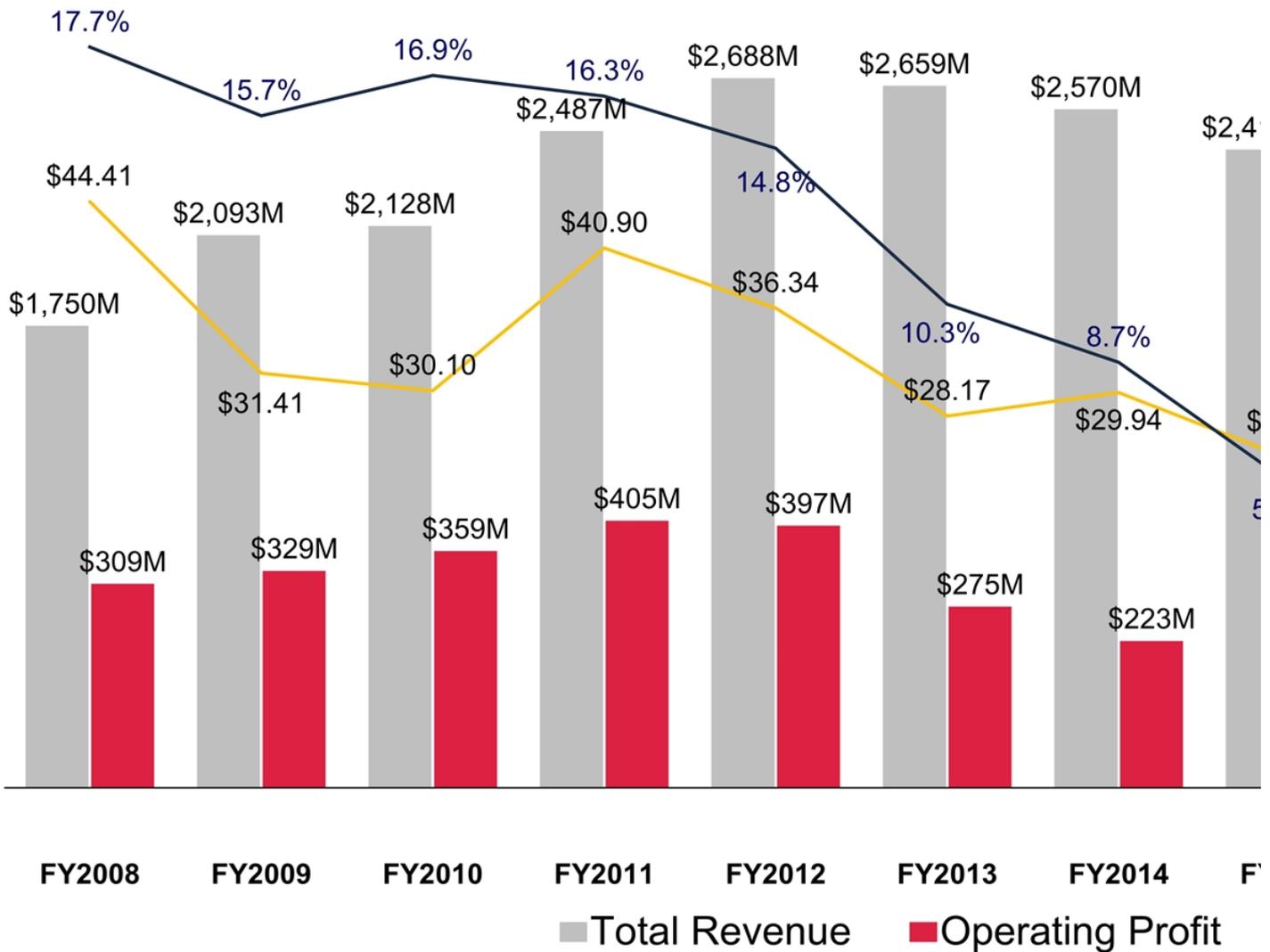


GUESS Today

Guess' Share Price Is Improving

Improvement in Financial Results

In FY22, we reported our



GUESS Today

Optimizing Capital Allocation

Returning value to shareholders remains

FY22



Return on invested capital*

26%



Doubled quarterly dividend to

\$0.225



Repurchased

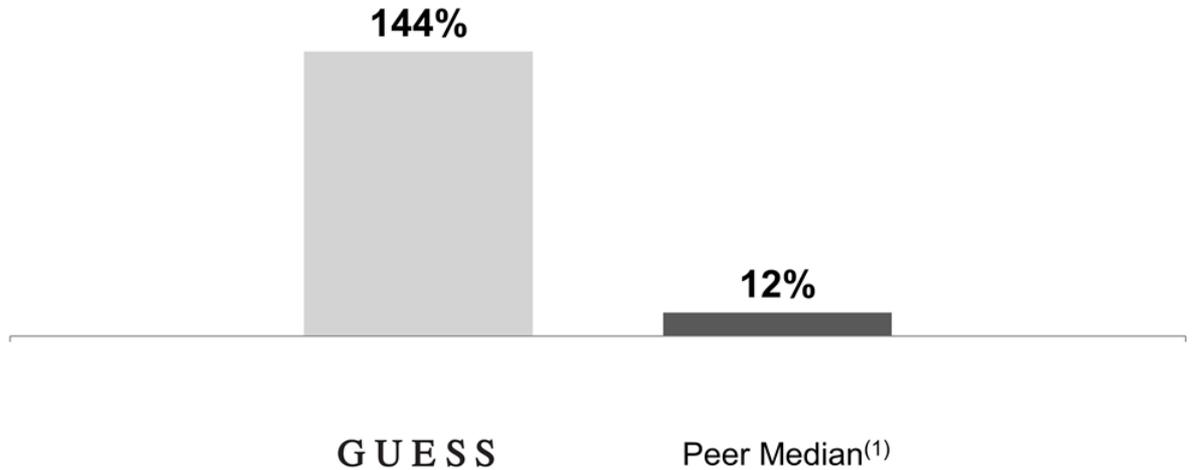
\$51M in shares

(*) This measure is a non-GAAP presentation. Refer to the Appendix for a reconciliation of GAAP to non-GAAP financial measure

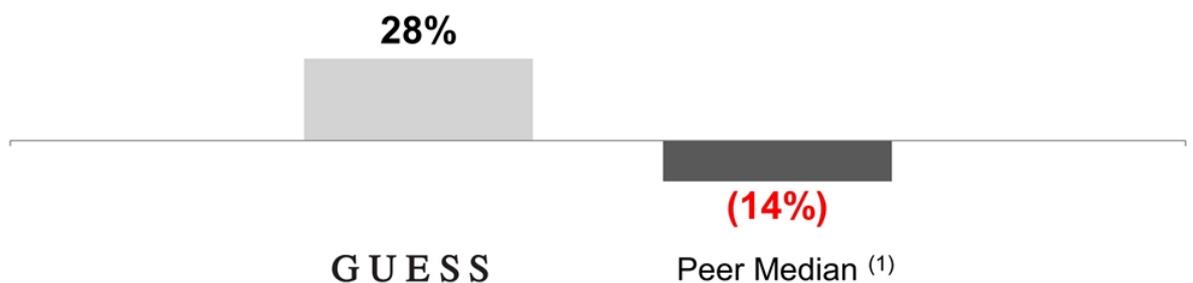
GUESS Today

Guess' Total Shareholder Return

5-Year Total Shareholder Return (% Return)



Carlos as CEO Total Shareholder Return (% Return) ⁽²⁾



Source: FactSet as of April 4, 2022.

(1) Peers include: ANF, AEO, CPRI, CHS, COLM, DECK, EXPR, FOSL, GPS, LEVI, LULU, PLCE, PVH, RL, TPR, URBN.

(2) Represents TSR since January 28, 2019.



Our Board of Directors

Highly qualified, engaged and transparent

Our Board

Guess Board of Directors Overview



Alex Yemenidjian

Chairman, Guess Board & Compensation Committee

Member, Guess Audit Committee

Chairman & CEO, Oshidori International Development



Deborah Weinswig

Member, Guess Audit and Nominating & Governance Committees

Founder & CEO, Coresight Research

Board Member, Xcel Brands, Inc. and CHW Acquisition Corporation



Maurice Marciano

Guess Co-Founder



Paul Marciano

Guess Co-Founder

Chief Creative Officer

Note: Excludes current director, Laurie Ann Goldman, who is not standing for re-election.

Guess Board Brings Significant Leadership Experience

SKILLS/



Public Company Leadership
(CEO, CFO or Public Directorships)



Senior Leadership Experience
(C-Suite Executive or Equivalent)



Operations Management



Retail, Brand or Consumer
Facing Industries



eCommerce or Digital Experience



Financial, Transactional, Accounting
or Regulatory Compliance



Board Diversity
(Gender or Racial/Ethnic)

Note: Excludes current director, Laurie Ann Goldman, who is not standing for re-election.

Our Board

Active and Engaged Board Ov

Setting our path for growth

Board is actively involved in:

- Developing transformation strategy
- Establishing a strong foundation for sustainable growth
- Protecting the interests of all shareholders

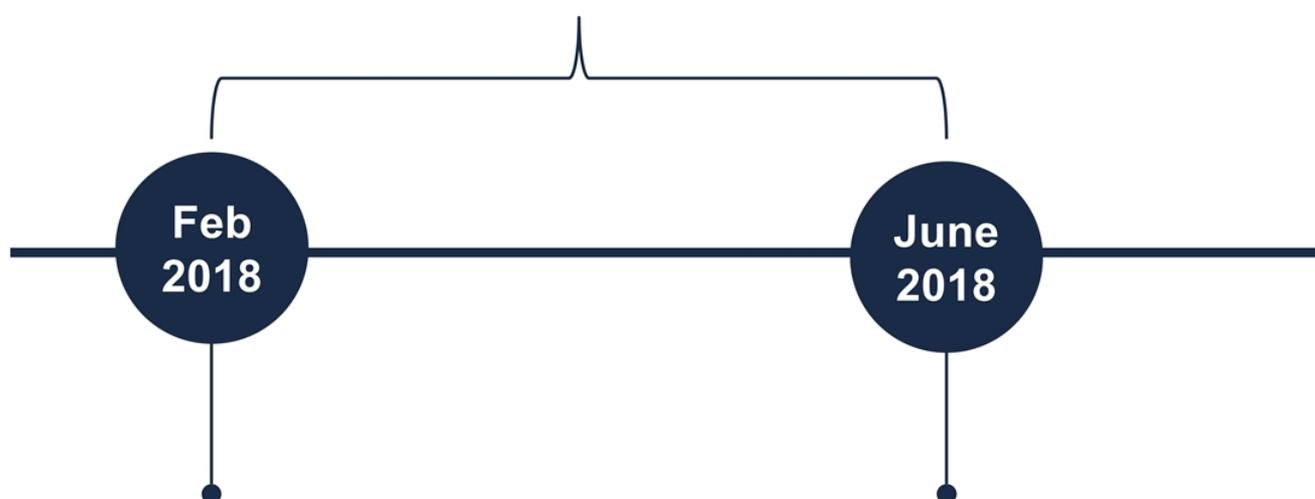
Executing o

All directors are thinkers and strategic professionals and are actively involved in strategic and o

Guess Board Has Taken Action

Paul Marciano

2. February through June 2018, the Special Committee and its counsel **conduct a thorough investigation**, interviewing over **40 individuals** and reviewing over **1.5 million pages of documents**.



1. **Board establishes Special Committee**, comprised solely of **independent directors** to investigate the allegations. The Special Committee **hires independent counsel** to assist with the investigation.

3. Special Committee presents its findings to the Board which were reported in an 8K. In that same 8K, **Paul Marciano confirms his decision to transition his duties** to the then-CEO by January 2019. Paul Marciano also informs the Board of **his decision to step down as Executive Chairman** of the Board, while remaining a director.

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Our Board

ESG Initiatives Supporting O

Environmental: GUESS is driving and influencing sustainability reporting across the industry



Greenhouse gas reductions toward **50% reduction by 2030**



Increase share of recycled or bio-based materials toward **100% by 2030**



Increase share of Guess denim mainline Eco to **75% by 2024**



Made our first ever purchase of renewable energy: solar and wind in the Americas, Europe, and Asia, creating enough energy to power the equivalent of **20% of our stores globally**

Regular meetings with 10 largest shareholders since 2014 have informed some of the significant governance changes.

Governance: We have since 2014 we have implemented



Eliminated staggered board



Increased Board gender diversity



Adopted director resignation policy

Note: Excludes current director, Laurie Ann Goldman, who is not standing for re-election.

Guess Board Exercises Strong Transactions

The Audit Committee, composed of independent directors, votes on each related party transaction to ensure that it is

Real Estate Leases

- Guess leases warehouse and administrative facilities, in part, from partnerships affiliated with the Marciano Entities and
- **The Audit Committee engages in a robust review of value.**

Aircraft Use

- The Company periodically charters aircraft owned by third parties
- Private air travel for senior management is **essential to global functions in Europe** and has further reinforced that **chartered owned aircraft are significantly below market rates**

Vendor Purchases

- The Company purchases faux fur products from a private vendor, Carlos Alberini. The amount of annual purchases is immaterial
- **The Guess Board approved the related party investment on behalf of the Company.** Guess purchased products from Alberini in its best interest, based on the quality and pricing compared to other vendors

Guess Compensation Program with Shareholder Interests

Compensation Pr

<p>Pay for Performance Substantial portion of compensation should be tied to performance</p>	<p>Alignment with Shareholder Interests Substantial portion of compensation should be in the form of equity awards that are subject to performance-based vesting requirements.</p>
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Executive Compensation

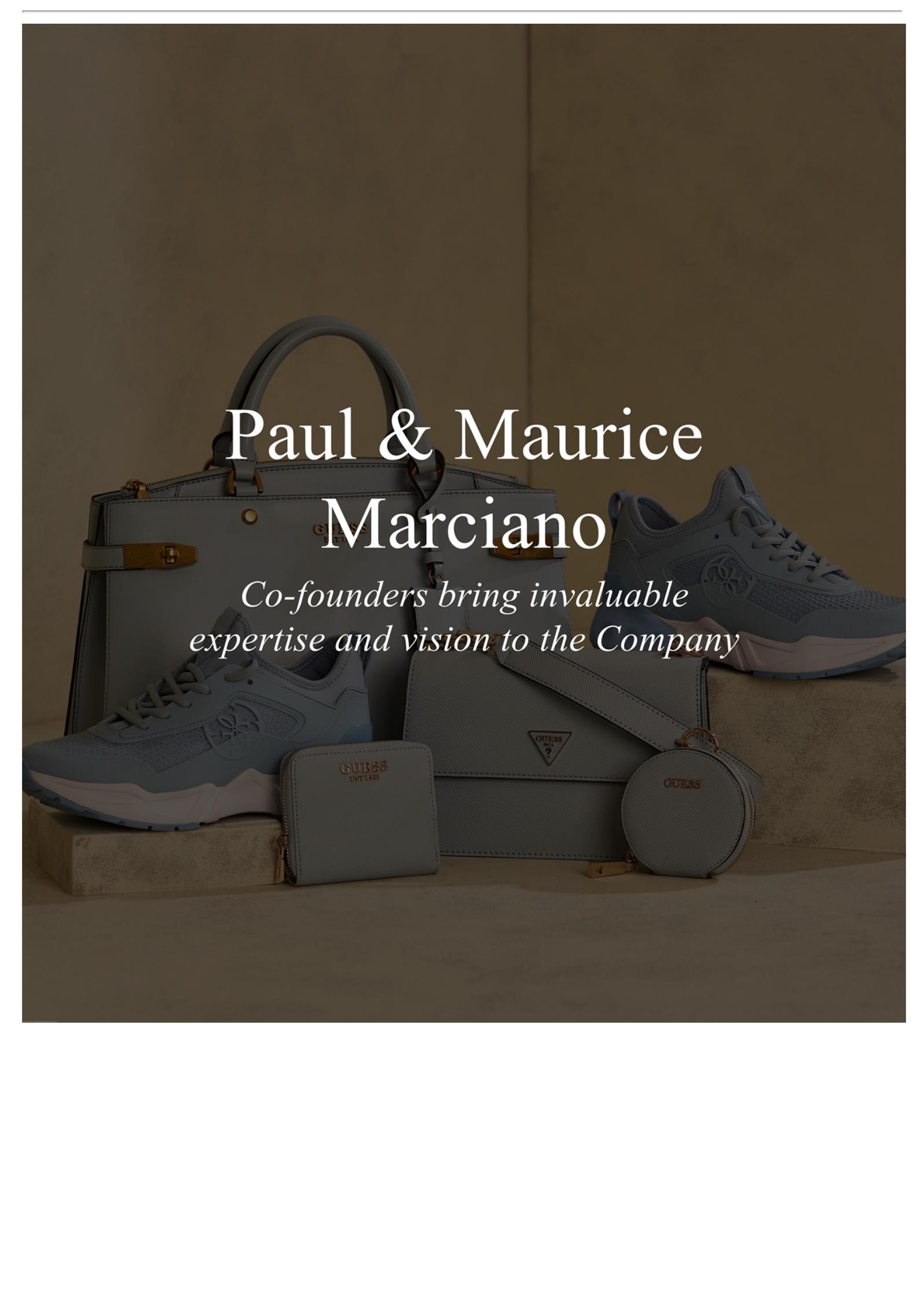
- ✓ No minimum award levels under Annual Incentive Bonus Plan or minimum payouts for equity awards with performance-based vesting requirements.
- ✓ No excise tax gross-ups on change in control payments.
- ✓ No repricing of “underwater” stock options (stock options where the exercise price is above the then-current market price of our stock) without shareholder approval.
- ✓ Stock ownership guidelines for all directors and members of senior management team.
- ✓ “Clawback” policy pursuant which may require reimbursement or cancellation of cash and equity incentive compensation in certain circumstances, including if the awards are linked to financial results that are subsequently revised.

Compensation Tied to Long-Term

FY22 NEO Compensation Program Summary

Component	Format	Target Compensation Mix <i>Chief Creative Officer</i>
Base Salary	Fixed payments, designed to compensate executives for their level of responsibility, skill, experience and individual contributions	15%
Annual Cash Incentive Compensation	Payouts based on rigorous pre-set targets, reflecting important drivers to our business: 100% Earnings from Operations	29%
Long-Term Incentives 100% Performance RSUs	Payouts based on the pre-set rigorous performance targets: Paul Marciano: 50% FY22 Earnings from Operations Licensing Segment 50% Earnings from Operations Earned shares, if any, subject to 3-year vesting Carlos Alberini: ~60% 3-year Relative TSR Absolute maximum payout cap ~40% FY22 Earnings from Operations Earned shares, if any, subject to 3-year vesting	56%

(*) Target Compensation Mix excludes special cash incentive award for Paul Marciano and special stock price award for Carlos Alberini as these awards are not part of our regular incentive compensation program.



Paul & Maurice Marciano

*Co-founders bring invaluable
expertise and vision to the Company*

Paul & Maurice Marciano

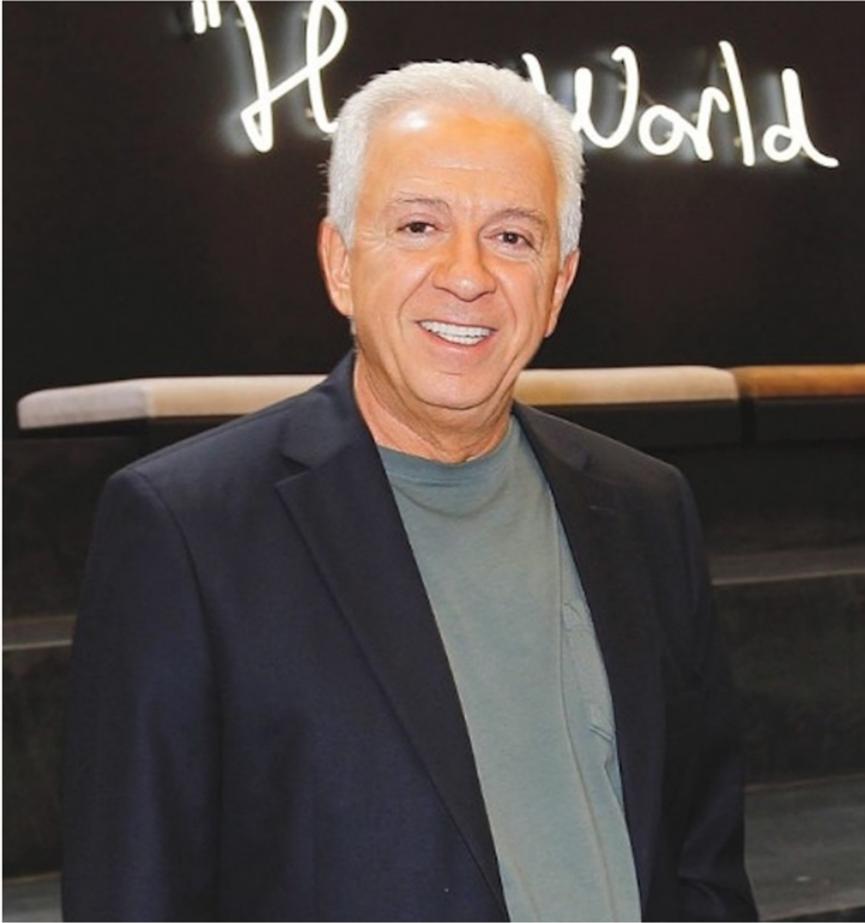
The Contributions of the Marciano and Fundamental to the Com



- Paul and Maurice Marciano have built an incredible culture of entrepreneurship, commitment, hard work and long employee tenures across functions, cultures and countries.
- Significant stock ownership by Paul and Maurice Marciano has provided strong alignment with all shareholders since Guess became public in 1996, ensuring a consistent focus on long-term decision making and value creation.

Paul & Maurice Marciano

Paul Marciano Has Been a Key Executive in Building What GUESS, as a Brand and



Founded the Company

Grew the Company's lifestyle brand worldwide across 100+ countries globally

Key contributions

- **Creating our iconic advertising campaigns**
- **Leading product development in key categories, including denim**
- **Launching international markets**
- **Building a vertically integrated supply chain**
- **Continually improving the organization**

We believe that removing Paul Marciano from the Company is detrimental to GUESS and its long-term success.

Paul & Maurice Marciano

Paul Marciano Is a Key Contributor Our Transformational Journey

Main Responsibilities

Current responsibilities: **advertising and marketing, licensing and product design oversight**

Complementary skillset with
Carlos Alberini

We believe that removing Paul Marciano
detrimental to GUESS a

Paul & Maurice Marciano

Maurice Marciano is a **Highly** Guess Board



Founded the Cor

Maurice Marciano
member is invaluable

He is **fully informed**
matters

- Maurice Marciano
injuries he suffered
- As Maurice Marciano
recent Board member
scheduled Board

Maurice Marciano
allegations against

We believe that removing Maurice Marciano
and detrimental to GUESS



Legion Partners'
Campaign Is Not in
the Best Interests
of Shareholders

*Irresponsible, uninformed and value
destructive*

Legion Partners' Campaign is Value Destructive



Legion Partners' campaign is based on information from **media and misinformed sources**, and is a **distraction to management at a critical time in our transformation**



Legion Partners' unique suggestion to remove the Marciano brothers would be **destabilizing and detrimental to the Company and shareholders**

Setting the Record Straight: Correcting False and Misleading Claims

Myth: Legion's false narrative



Legion claims that models hesitate to model with Guess and that Guess has a reduced access to potential talent



Guess who has the Gu as can modeli



Legion claims that customers hesitate to shop at Guess and that customer attitude towards Guess is damaged



This is with bc demon



Legion claims there is a "Marciano discount" on the Guess stock due to allegations made against Paul Marciano



The st Comp



Legion mischaracterizes the reason why Paul Marciano continued to serve as Chief Creative Officer after he initially intended to retire in 2019



In June intentic underv Paul M

Setting the Record Straight: Correcting False and Misleading Claims

Myth: Legion's false narrative



Legion claims that Guess may be 'uninsurable'



Contractual
insurance
(EPLI)
classification
current



Legion claims that Paul Marciano's compensation is 'outrageous' and the highest percentage among Chief Creative Officers in the apparel retail industry



Paul M
initiative
also fa
design
the suc
based



Legion claims that the Guess Board and management team has experienced significant turnover following allegations made against Paul Marciano



The re
amicat
more li
becaus
Chair c



Legion claims that Maurice Marciano may have wielded his influence to cover for Paul Marciano's alleged inappropriate actions



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fiducia
allegat
Review
Board.

Setting the Record Straight: Correcting False and Misleading Claims

Myth: Legion's false narrative



Legion claims that the Guess Board is not fulfilling its fiduciary duties, and that the independent directors have ignored harassment allegations against Paul Marciano



The Board is not only fulfilling its fiduciary duties, but also the independent directors have taken appropriate action based on the allegations.



Legion claims that Guess is executing related party transactions at a huge expense to Guess' shareholders



Guess is executing related party transactions in accordance with the terms of the 3rd Amended and Restated Charter.



Legion claims that the Guess Board has long been aware of allegations against Paul Marciano and, by not taking action, has allowed him to exploit his executive role



Despite being aware of the allegations, the Board has acted in a timely and appropriate manner to address the situation and protect the interests of the company and its shareholders.

Legion Partners Recognizes a Performance to Date



In Legion Partners' view, Guess is an example of the leadership of current CEO Carlos Alberini and his team's strategic moves in recent years, including optimization of operations and logistics, and implementing significant cost reduction plans. Mr. Alberini appears to be a talented leader who is making progress executing an operational turnaround.

2.7.22, Letter from Legion Partners

This performance is driven by the partnership between Carlos Alberini, Paul Marciano and his team and Board.

Board has **Sought to Engage** the Good of ALL Guess Share



The Board has attempted to reach a **mutually agreeable path forward** with Legion

Potential solution
Legion:

- **New ESG c**
with a stron
- Other meas
commitme
cooperation
board mem
- A significant
program

The image features two Guess bags. On the left, a light-colored canvas backpack with brown leather accents and a braided top handle sits on a white rectangular block. On the right, a light-colored canvas satchel with brown leather handles and corner patches is positioned. Both bags feature the Guess triangle logo. The background is a plain, light-colored wall, and a small potted plant is visible on the right side. The word "Conclusion" is overlaid in white serif font in the center of the image.

Conclusion

Conclusion

Vote “FOR ALL” Guess Direct Card to Ensure Our Continued

-  The Guess management team is **successfully** drive long-term growth and enhance value
-  The Guess Board is **highly-qualified, highly-e** duties to serve the best interests of ALL shareh
-  **Paul and Maurice Marciano** have each made successful global business for 40 years and **are the continued success of the business**
-  **Legion Partners is pursuing an irresponsible** the Company’s plan to drive profitable growth a

Appendix



GAAP to Non-GAAP

The financial information in this presentation contains non-GAAP measures that are calculated in accordance with accounting principles in the United States of America (GAAP) and exclude certain items. These non-GAAP measures should be viewed in addition to, and not as an alternative for, reported GAAP measures.

Certain amounts presented do not include the impact of (1) certain professional services, (2) cash debt discount amortization on our convertible senior notes, (3) net (gains) losses, (4) net (gains) losses, (5) the impact from changes in the income tax law on deferred income taxes in certain periods, (6) uncertain income tax positions and (7) discrete income tax adjustments related to certain periods. The Company has excluded these items because it believes that these items are not indicative of the Company's performance and are not useful for investors to evaluate the comparability of the Company's results and performance.

The Company defines return on invested capital (or "ROIC") as adjusted net operating income divided by invested capital. The Company believes that ROIC is a useful financial measure for investors in evaluating how effectively the Company is using its capital. The Company's ROIC may differ from other companies' methods and therefore might not be comparable to other companies' ROIC.

Please refer to the following slides for a reconciliation of non-GAAP measures referred to in this presentation.

Return On Invested Capital

<i>Dollars in thousands</i>	<u>FY2021</u>	<u>FY2022</u>
Average Invested Capital		
Total assets	\$2,465,868	\$2,555,628
Cash & cash equivalents	(469,110)	(415,565)
Right of use assets	(764,804)	(685,799)
Accounts payable	(300,427)	(325,797)
Accrued expenses	(200,602)	(253,182)
Average invested capital	\$730,925	\$875,285
Adjusted Net Operating Profit After Taxes		
Reported GAAP earnings from operations		
Certain professional service and legal fees and related (credits) costs		
Asset impairment charges		
Net gains on lease modifications		
Adjusted Earnings From Operations		
Asset Impairments		
Other expense, net		
Income tax expense ¹		
Adjusted Net Operating Profit After Taxes		
Non-GAAP ROIC²		

Adjusted Effective Tax Rate

Dollars in thousands

	<u>FY2</u>
Reported GAAP net earnings attributable to Guess?, Inc.	171,1
Certain professional service and legal fees and related (credits) costs ¹	2,6
Asset impairment charges ²	3,1
Net gains on lease modifications ³	(25)
Amortization of debt discount ⁴	11,1
Discrete income tax adjustments ⁵	10,6
Income tax impact from adjustments ⁶	(3,9)
Adjusted net earnings attributable to Guess?, Inc.	<u>194,0</u>
Reported GAAP income tax expense	73,6
Discrete income tax adjustments ⁵	(10,6)
Income tax impact from adjustments ⁶	3,9
Adjusted income tax expense	<u>67,0</u>
Adjusted effective tax rate	24.8

Important Additional Informa

The Company, and certain of its directors and executive officers are participants in the solicitation of proxies from the Company's shareholders (the "2022 Annual Meeting"). The Company filed its definitive proxy statement and accompanying white proxy card and all other documents filed with the SEC in connection with the solicitation of proxies from the Company's shareholders. **SHAREHOLDER ACCOMPANYING WHITE PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CONTAIN IMPORTANT INFORMATION.** The Company's definitive proxy statement for the 2022 Annual Meeting, or otherwise, of the Company's directors and executive officers in the Company's securities. In addition, the Company has filed its definitive proxy statement and accompanying white proxy card and all other documents filed with the SEC on Forms 3, 4 and 5, which are available on the Company's website at <http://ir.guess.com>. The Company's other SEC filings, including its Annual Report on Form 10-K for the year ended January 31, 2022, are available at no charge on the Company's website at <http://investors.guess.com>.