



Exposing Genesco's Most Recent Attempts to Mislead Shareholders



July 2026



Disclaimer

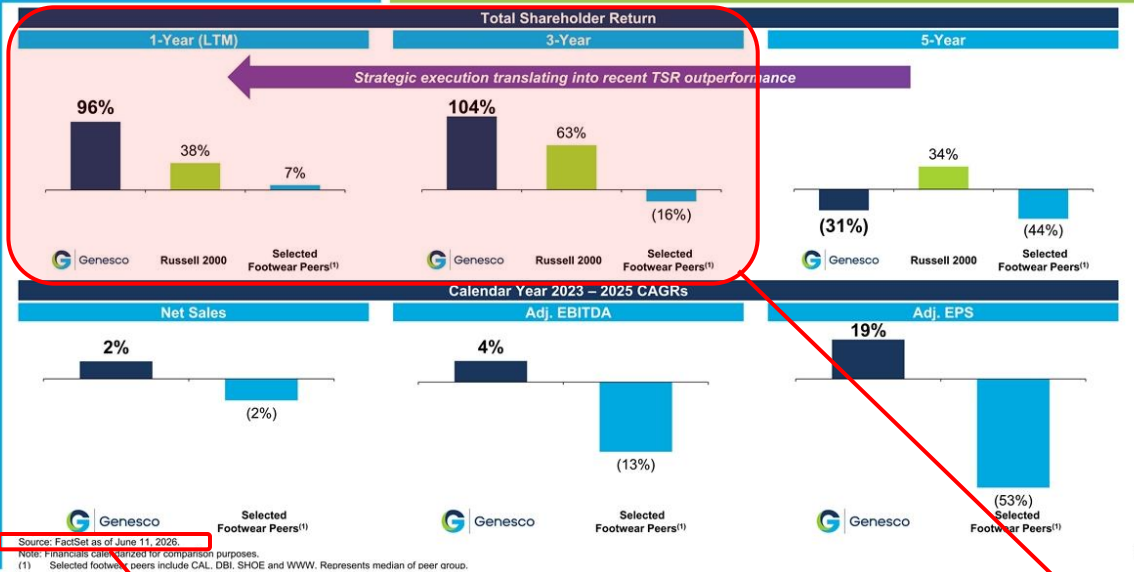
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The Board Is Artificially Juicing Genesco's Awful Share Price Performance

The Company's presentation artificially inflates Genesco's awful share price performance by measuring performance as of a cherry-picked June 11, 2026 date instead of as of the unaffected date.

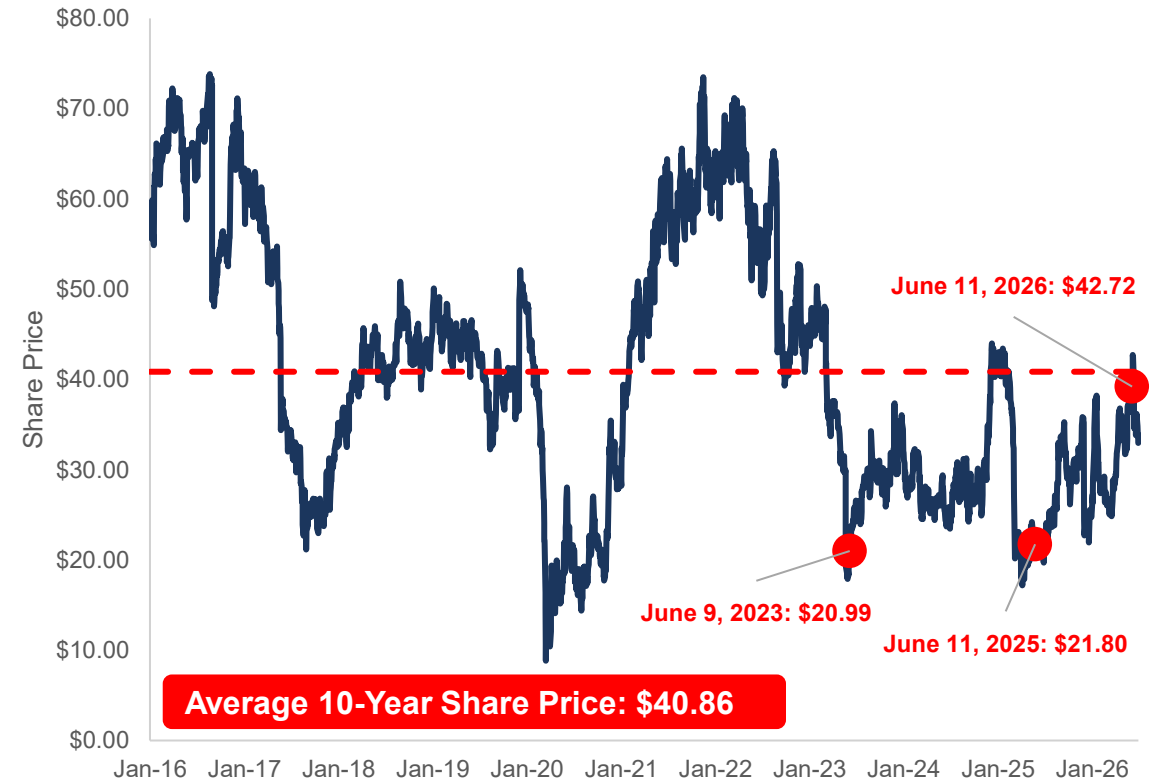
Genesco's July 1, 2026 Presentation

...And Our Execution is Translating into Long-Term Shareholder Value and Outperformance vs Peers



Source: FactSet as of June 11, 2026.

Genesco's Price History Since Jan. 1, 2016



By using June 11, 2026 as the end date for calculating 1-year and 3-year TSR, Genesco was able to show how the stock has improved off an artificially low starting point.

The Board Is Artificially Juicing Genesco's Awful Share Price Performance (cont'd)

Genesco's stock has fallen significantly since June 11, 2026, raising an important question: was the Company buying back shares in the weeks and months prior to June 11, 2026 to support its underperforming share price? We call on Genesco to disclose when and at what prices it repurchased shares this year.

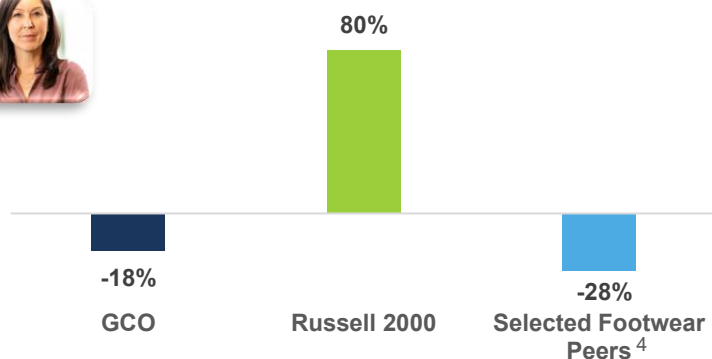
Genesco's stock has fallen more than 22% since the Company's cherry-picked date.



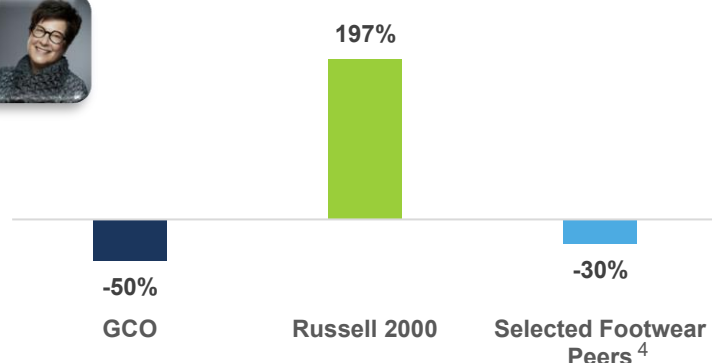
The Board Cannot Hide from its Record of Value Destruction

Shareholders should be aware of the immense value that has been destroyed during the lengthy tenures of Chair and CEO Mimi Vaughn (-18% over 6 years), Nominating and Governance Committee Chair Joanna Barsh (-50% over 13 years) and director Thurgood Marshall, Jr. (-53% over 14 years).

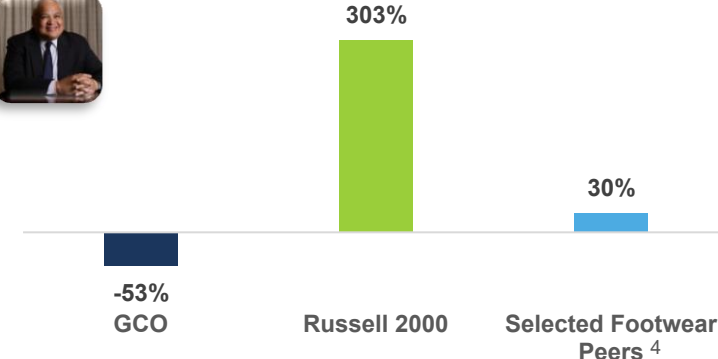
Vaughn CEO Tenure¹
(as of April 14, 2026 – unaffected date)



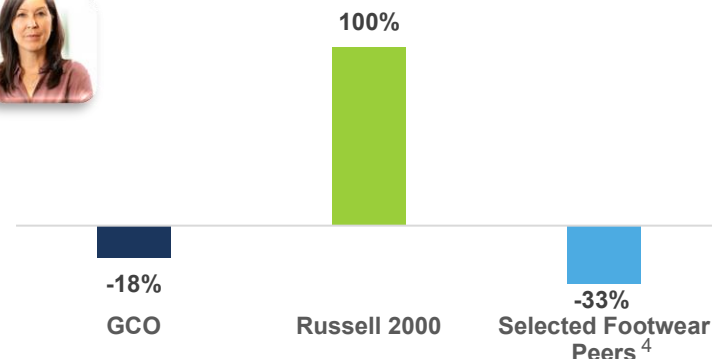
Barsh Tenure²
(as of April 14, 2026 – unaffected date)



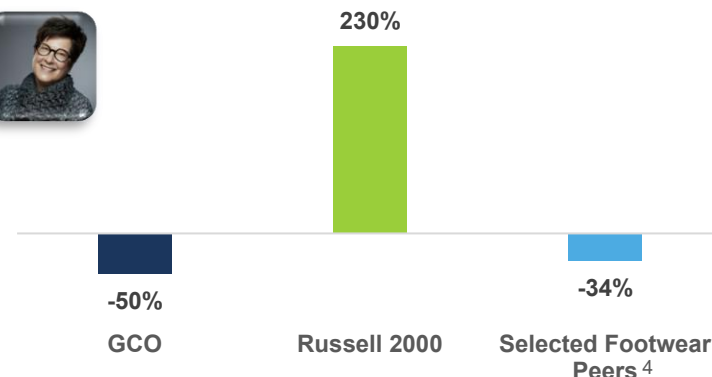
Marshall Tenure³
(as of April 14, 2026 – unaffected date)



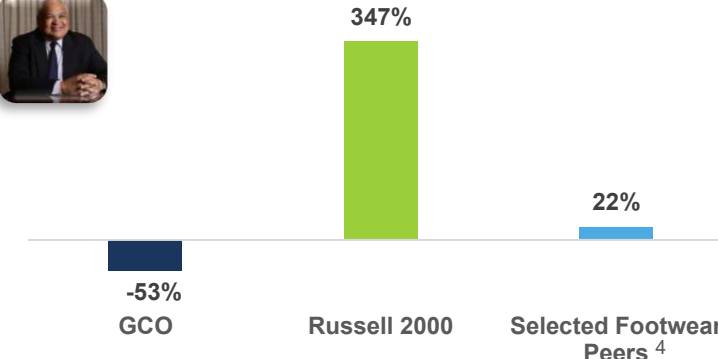
Vaughn CEO Tenure¹
(as of July 2, 2026)



Barsh Tenure²
(as of July 2, 2026)



Marshall Tenure³
(as of July 2, 2026)



Source: FactSet. ¹ Ms. Vaughn became CEO effective February 1, 2020. ² Ms. Barsh joined the Board effective November 7, 2013. ³ Mr. Marshall joined the Board effective March 1, 2012. ⁴ Selected footwear peers from Company's July 1, 2026 presentation: CAL, DBI, SHOE and WWW. Represents median of peer group.

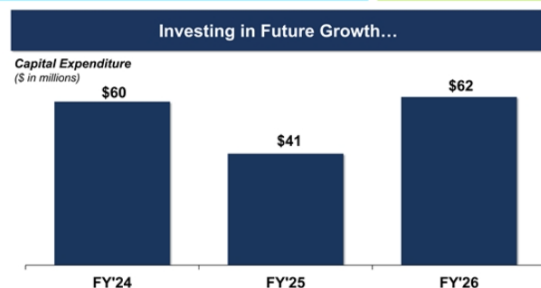
'Mimi Math' Still Does Not Add Up

Ms. Vaughn continues to tout her record on share buybacks – but her presentation does not stack up to reality. Under her leadership, the Company has historically repurchased shares at an average price that exceeded the market, which we view as a wasteful use of shareholder capital.

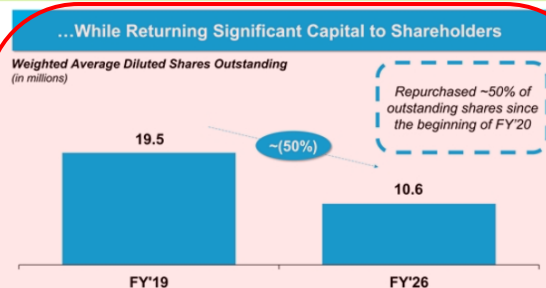
- Over the past decade, Genesco has spent ~\$595 million to repurchase nearly 13 million shares at an average price of \$45.83 while the stock traded at an average of \$41.08.
- The Company paid ~11.6% above the average market price, ~38.2% higher than today's price¹ and ~5.1% higher than the 52-week high² for its own stock.

Genesco's July 1, 2026 Presentation

...Enabling Us to Invest in the Business & Return Capital to Shareholders to Drive Long-Term Value



- Disciplined capital allocation focused on high-return store investments and growth initiatives
- Journeys 4.0 remains the primary investment priority, with ~90 locations planned for FY'27
- FY'27 investments expected to include ~2/3 remodels, with the balance focused on relocations
- FY'27 capital expenditure expected to be \$65mm–\$70mm, supporting Journeys and selective growth at Johnston & Murphy



- Share repurchases remain the primary mechanism for returning excess capital to shareholders
- Repurchased shares in every year other than the pandemic
- Returned ~\$400mm to shareholders via repurchases since the beginning of FY'20
- ~\$30mm remaining under existing share repurchase authorization provides additional capital return flexibility

Source: Public company filings.

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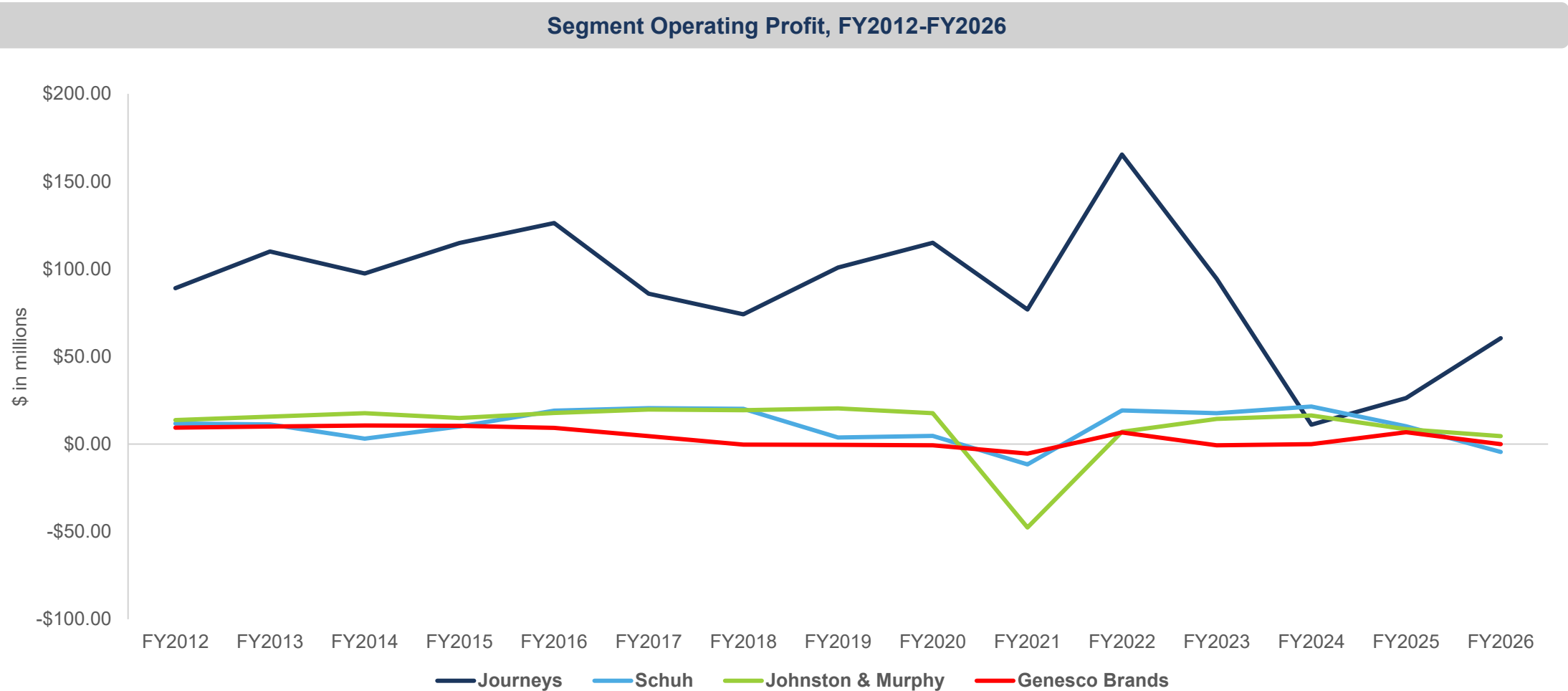
Genesco 10-Year Buyback Analysis

| Fiscal Year | Buyback Shares | Avg. Price (\$) | Spend (\$M) |
|----------------------|-------------------|-----------------|-----------------|
| 2017 | 2,155,869 | \$61.81 | \$133.26 |
| 2018 | 275,300 | \$58.71 | \$16.16 |
| 2019 | 968,375 | \$47.45 | \$45.95 |
| 2020 | 4,570,015 | \$41.44 | \$189.38 |
| 2021 | - | - | - |
| 2022 | 1,360,909 | \$60.88 | \$82.85 |
| 2023 | 1,380,272 | \$52.66 | \$72.69 |
| 2024 | 1,261,295 | \$25.39 | \$32.03 |
| 2025 | 399,633 | \$24.49 | \$9.79 |
| 2026 | 604,531 | \$20.79 | \$12.57 |
| 2027 | - | - | - |
| 10-Year Total | 12,976,199 | \$45.83 | \$594.67 |

Source: Company presentation filed on July 1, 2026. Company filings. FactSet. ¹ Genesco stock closed at \$33.16 on July 2, 2026. ² FactSet. 52-week high as of July 2, 2026 was \$43.60.

Ms. Vaughn Does Not Deserve Credit for Journeys' Comeback

Ms. Vaughn has no operating experience and does not run Journeys. Instead, it is clear to us that Andrew Gray, the CEO of Journeys Global Retail Group, has been the driver of the business's recent turnaround.



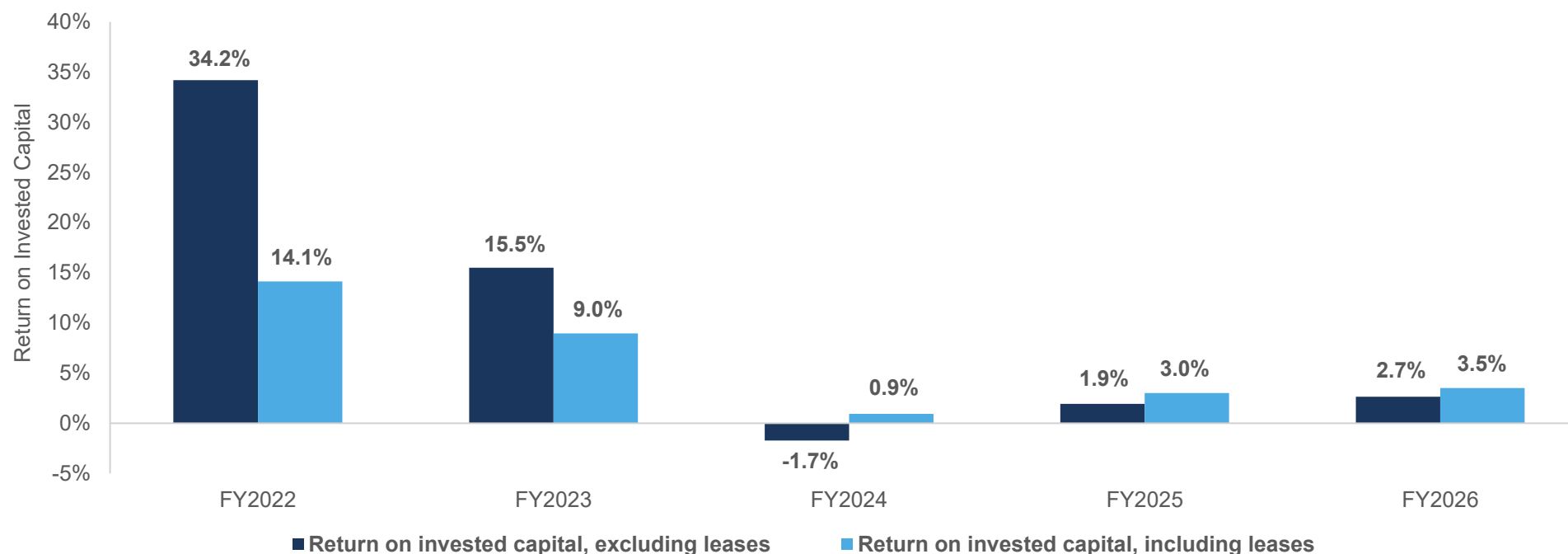
Source: Company Form 10-K filings. Before unallocated corporate costs (~\$35 million per year) and impairments.

The Company Does Not Disclose its ROIC

The Company mentions "disciplined" and "purposeful" capital allocation on at least three separate slides, but never once discloses ROIC or any return-on-capital metric in its 58-page presentation.

- Every capital allocation figure in Genesco's presentation is an absolute dollar amount – FCF, capex, buyback totals, share count reduction.
- According to our calculations, the Company's ROIC is in the very low single digits and has declined significantly since FY2022.
- In our view, every headline dollar figure in the Company's presentation should be restated as a percentage of revenue or market capitalization.

The Company's ROIC Has Worsened and Is Now in the Very Low Single Digits

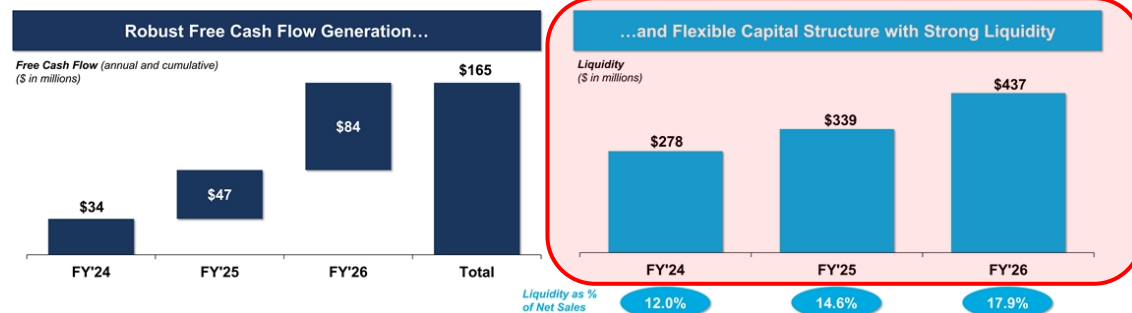


Genesco Should Immediately Return Excess Cash to Shareholders

The Company is for some reason growing excess liquidity. Does it plan to pursue wasteful M&A?

Genesco's July 1, 2026 Presentation

Proven Ability to Generate Significant Free Cash Flow and Maintain a Healthy Balance Sheet...



- Focused on driving strong free cash flow through profitable growth
- Generated \$160mm+ of cumulative free cash flow over the last three fiscal years
- FY'26 inventory sell-through at Genesco Brands Group aiding free cash flow generation
- Healthy and flexible balance sheet
- Liquidity position supported by strong free cash flow generation and revolver facilities
- Minimal debt with net cash position at the end of FY'26 provides strategic optionality

Strong cash flow profile positions us to strategically deploy capital and continue delivering long-term value for shareholders

Source: Public company filings.
Note: Free Cash Flow defined as Cash Flow from Operations less CapEx; Liquidity is comprised of cash and borrowing available under bank facilities.

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Genesco Should Return Cash to Shareholders

- We believe Genesco could return **\$200-\$300 million to shareholders** in the next 18 months while focusing on its thriving Journeys business.
- We urge the Company to **conduct a Dutch tender offer for 1 million shares at the soonest possible opportunity.**
- The Company has **excess cash**, in our view, following its receipt of a \$58.7 million net income tax refund in FY2026 and anticipated \$23-\$25 million tariff refund.

Tariff Refunds

The Company is expecting refunds under the International Emergency Economic Powers Act of approximately **\$23 to \$25 million** related to its branded businesses, for which it has already applied but which are not included in the financials this quarter. In addition, the tariff refunds are not included in the Company's guidance for the remainder of the year.

Note 11

Income Taxes, Continued

For the fiscal year ended January 31, 2026, income taxes paid included a **\$60.1 million** refund, including interest, from the IRS for our Fiscal 2014 to Fiscal 2021 tax periods and **\$1.1 million** for our fiscal 2023 tax period. In addition, income taxes paid included **\$2.0 million** of non-U.S. tax payments and **\$0.5 million** of U.S. state and local income tax payments, for a total net income tax refund of **\$58.7 million** in Fiscal 2026. No income taxes paid to any specific jurisdiction, outside of the IRS refunds, exceeded **5%** of the total net income tax refund in Fiscal 2026.

Why Isn't the Company Buying Back Stock?

- **The Company's stock today is down ~28% and ~24% from its 10-year average purchase price and 52-week high**, respectively, so shouldn't it be strongly considering buying shares?¹
- Only one sitting director has purchased Genesco shares in the open market in the last three years.²
- **Mr. Marshall has only bought stock once**, on a single day in 2012 (just 3,600 shares).³
- **Ms. Barsh has never bought a single share in 13 years as a director**,⁴ despite each non-executive director currently collecting more than \$200k per year in compensation.⁵
- **Ms. Vaughn's ~4.1% ownership is almost entirely equity received as compensation**, not open-market purchases.⁶
- Since Ms. Vaughn first became subject to Section 16 reporting obligations at Genesco in 2003, it appears that **she has only purchased a total of 20,000 shares of common stock in the open market over just two separate days – one in 2017 and one in 2023**.⁷

¹ The Company's 10-year average purchase price is \$45.83. Genesco stock closed at \$33.16 on July 2, 2026. Per FactSet, the Company's 52-week high as of July 2, 2026 was \$43.60. ² Director Form 4 filings. ³ Mr. Marshall's Form 4 filings. ⁴ Ms. Barsh's Form 4 filings. ⁵ Company proxy statements. ⁶ Company proxy statements, Ms. Vaughn's Form 4 filings. ⁷ Ms. Vaughn's Form 4 filings.

Genesco Says Ms. Barsh Is in Charge of Board Refreshment... How's That Going?

The Company says Ms. Barsh is a “proven leader” currently overseeing Board refreshment efforts. The facts show her efforts to refresh the Board, to date, have been reactive and unsuccessful.

Genesco’s July 1, 2026 Presentation

Radoff Is Targeting Directors Who Are Critical to Our Ongoing Progress



Thurgood Marshall, Jr. Independent Director



- ✓ Legal and regulatory expertise working across the public and private sectors, skills essential to Genesco amidst today’s dynamic regulatory environment including tariff policy
- ✓ Substantial public company director experience on 3 boards, including serving as Chair of the Risk Committee at CoreCivic
- ✓ Ongoing collaboration with General Counsel: Mr. Marshall is Management’s designated Director for matters regarding corporate policy, Board governance and ethics compliance
- ✓ Valuable perspective as the holder of a Cyber Risk & Strategy Certification pursuant to the Diligent Board training program
- ✓ Mr. Marshall held senior White House roles, including as Assistant to the President and Cabinet Secretary in the Clinton Administration
- ✓ Served across all three branches of the federal government & in the private sector as a Partner of Morgan, Lewis, & Bockius
- ✓ Former Chairman of the Board of Governors of USPS, bringing logistics and catalog business experience relevant to Genesco’s omnichannel business



Morgan, Lewis
& Bockius LLP
Ford
Foundation

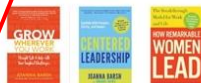


Joanna Barsh Independent Director



- ✓ Leading expert in Consumer & Retail strategic transformations and successful growth programs, directly essential to Genesco’s ongoing strategic transformation
- ✓ Senior Partner Emerita with 30+ years at McKinsey & Company serving global retail, consumer-products, private-equity and media companies on strategic and operational issues
- ✓ Maintains an open line of communication as a Director liaison for Genesco’s Chief Human Resource Officer on all employee matters
- ✓ Proven leader in the boardroom as the previous Chair of Compensation Committee and currently overseeing Board refreshment efforts as Chair of the Nominating & Governance Committee
- ✓ Developed leaders through bespoke programs in the U.S. and over 15 countries, based on a decade of proprietary research and bestselling books

McKinsey
& Company



Selected Book Covers

If both Mr. Marshall and Ms. Barsh were replaced, we would lose critical institution of knowledge...

Source: Public company filings.

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✓ Proven leader in the boardroom as the previous Chair of Compensation Committee and currently overseeing Board refreshment efforts as Chair of the Nominating & Governance Committee

Ms. Barsh Has Failed as Chair of the Nominating and Governance Committee





- Ms. Barsh’s Chairmanship of the Nominating and Governance Committee has been marked by a **failure to recruit value-additive directors** and its **rejection of our nominees merely one day after conducting what appeared to be pretextual interviews** with them.
- The Company, which is **facing its third activist campaign in just eight years**, was **completely dismissive of our attempts to settle this proxy contest**.
- It is no surprise that Ms. Barsh refused to conduct a good-faith, balanced assessment of our nominees: **Ms. Barsh chairs the very same Nominating and Governance Committee that renominated her for her 14th year as a director!**
- Any claims the Board makes about proactive refreshment ring hollow: **Angel Martinez, Mary Meixelsperger and Gregory Sandfort were unilaterally added in response to Legion Partners’ 2021 proxy contest** – demonstrating how **this Board only acts when forced to**.

Genesco Says Mr. Marshall Is “Critical” – Based on His Experience and Record, We Disagree

The Company claims it would lose “integral expertise” if Mr. Marshall is replaced, but an examination of his biography reveals he has no relevant experience and has presided over the destruction of shareholder value.

Genesco’s July 1, 2026 Presentation

Radoff Is Targeting Directors Who Are Critical to Our Ongoing Progress

| Thurgood Marshall, Jr. Independent Director | Joanna Barsh Independent Director |
|--|--|
|  <ul style="list-style-type: none">✓ Legal and regulatory expertise working across the public and private sectors, skills essential to Genesco amidst today’s dynamic regulatory environment including tariff policy✓ Substantial public company director experience on 3 boards, including serving as Chair of the Risk Committee at CoreCivic✓ Ongoing collaboration with General Counsel: Mr. Marshall is Management’s designated Director for matters regarding corporate policy, Board governance and ethics compliance✓ Valuable perspective as the holder of a Cyber Risk & Strategy Certification pursuant to the Diligent Board training program✓ Mr. Marshall held senior White House roles, including as Assistant to the President and Cabinet Secretary in the Clinton Administration✓ Served across all three branches of the federal government & in the private sector as a Partner of Morgan, Lewis, & Bockius✓ Former Chairman of the Board of Governors of USPS, bringing logistics and catalog business experience relevant to Genesco’s omnichannel business |  <ul style="list-style-type: none">✓ Leading expert in Consumer & Retail: successful growth programs, directly essential to Genesco’s ongoing strategic transformation✓ Senior Partner Emerita with 30+ years serving global retail, consumer-product companies on strategic and operational matters |
| <h4>What Our Board Would Lose</h4> | |
|  <ul style="list-style-type: none">• Legal and regulatory expertise, skills essential to Genesco amidst today’s dynamic regulatory environment including tariff policy• Logistics experience as the former Chairman of the Board of Governors of USPS, relevant to Genesco’s omnichannel business• Substantial public company director experience on 3 boards, including serving as Chair of the Risk Committee at CoreCivic |  <ul style="list-style-type: none">• Leading expert in Consumer & Retail strategic transformations, directly essential to Genesco’s ongoing strategic transformation• Valuable strategic insights from a long consulting career for 100+ public companies• Extensive knowledge in talent management, directly applicable for oversight of GCO• Experience developing leaders through bespoke programs globally |
| <p><i>if both Mr. Marshall and Ms. Barsh were replaced, we would lose this differentiated experience to promote Genesco’s long-term strategy</i></p> | |

Source: Public company filings.

Mr. Marshall Has Zero Relevant Retail Experience

- The Company says his expertise is “essential” to Genesco with regards to “tariff policy” but cites zero tariff-specific work that he’s done.
- CoreCivic runs private prisons; there is zero operational overlap with the risk profile of a footwear retailer.
- Genesco reframes his experience on the USPS Board of Governors as “logistics and catalog business experience relevant to [its] omnichannel business” – but postal oversight is not retail distribution or fulfillment operating experience.
 - Even calling it “catalog business experience” is a stretch. USPS delivers catalogs – it doesn’t run one.
- Likewise, his senior White House roles in the Clinton administration are unconnected to retail or capital allocation.
- **Mr. Marshall has no apparent relevant retail experience, yet the Board used lack of retail experience as a reason to reject our nominees – we believe the Board is clearly being disingenuous.**
- **Mr. Marshall has overseen a -53.4% total shareholder return – in our view, his experience is not delivering value for Genesco shareholders.¹**

We Believe Shareholders Will Be Worse Off With Ms. Barsh or Mr. Marshall



Joanna Barsh

Director We Are Seeking to Remove
13-Year Tenure, -50.2% TSR

- × No other public company board experience.
- × No retail or consumer experience.
- × McKinsey experience has not created value for Genesco shareholders.
- × Has never purchased a single Genesco share.¹
- × Chairperson of Nominating and Governance Committee, which has failed to recruit value-additive directors and rejected our nominees merely one day after conducting what appeared to be pretextual interviews with them.
- × Member of Compensation Committee, which has rewarded Ms. Vaughn with more than \$29 million in compensation as CEO despite negative shareholder returns.²



Thurgood Marshall, Jr.

Legacy Director We Are Seeking to Remove
14-Year Tenure, -53.4% TSR

- × Career lawyer and lobbyist at a firm Genesco paid for services.³
- × No retail or consumer experience.
- × Has only ever purchased 3,600 shares of Genesco common stock on a single day in 2012.⁴
- × Member of Nominating and Governance Committee, which has failed to recruit value-additive directors and rejected our nominees merely one day after conducting what appeared to be pretextual interviews with them.

¹ Ms. Barsh's Form 4 filings. ² Company proxy statements. ³ Company filings. ⁴ Mr. Marshall's Form 4 filings.

Setting the Record Straight on Westervelt (Westy) T. Ballard, Jr.'s Qualifications

Genesco's Mischaracterizations¹

- × "Career in energy is marked by disruption and financial instability"

Mr. Ballard's 14-year tenure at Superior Energy Services, Inc. reduced to a single year during the COVID-19 pandemic.

- × "Lacks any operational footprint in the retail or footwear sectors"

This is framed as disqualifying despite the fact that neither Ms. Barsh nor Mr. Marshall possess retail operating experience.

- × "Mr. Ballard disclosed his personal relationship with Radoff"
We believe this is a clear distortion of Mr. Ballard's comments.

The Record

- ✓ Mr. Ballard was appointed Executive Vice President, CFO and Treasurer of Superior Energy Services, Inc. (formerly NYSE: SPN) and immediately **addressed the company's valuation discount and legacy debt.**

- He designed and led an announced separation of the company's non-core businesses. Before the transaction could close, COVID-19 fundamentally disrupted the global economy.
- The company responded swiftly by restructuring the balance sheet, eliminating legacy debt and positioning itself to emerge debt-free.

- ✓ **Mr. Ballard was not nominated to be a retail operator – the Board is already retail-heavy. The real gap, in our view, is in the Board's oversight of capital allocation, governance and shareholder alignment,** especially given that Genesco's Board has repurchased shares at an average price that is above the average market price for a decade, Ms. Barsh has never purchased Genesco stock and Mr. Marshall last did so 14 years ago.

- ✓ The Board inaccurately implies that Mr. Ballard has a long-standing connection to Mr. Radoff. In fact, Mr. Ballard voluntarily disclosed that he and Mr. Radoff had met only one month earlier. **Mr. Ballard is an experienced fiduciary committed to prioritizing the interests of all shareholders.**

Mr. Ballard: The Facts

- ✓ **Mr. Ballard has public company CEO and CFO experience leading strategic, operational, governance and capital allocation decisions across complex global businesses:**
 - Former President, CEO and member of the board of directors of Stabilis Solutions, Inc. (NASDAQ: SLNG).
 - Former Executive Vice President, CFO and Treasurer of Superior Energy Services, Inc. (formerly NYSE: SPN).
 - Full financial and operational accountability for global brands across ~\$900 million revenue, ~\$400 million EBITDA, ~30 countries and ~3,300 employees.
 - Led ~\$6.7 billion in cross-border M&A and capital markets transactions.
 - SEC Qualified Financial Expert with deep enterprise risk management and governance expertise.

We urge shareholders to vote FOR Mr. Ballard to add much-needed capital discipline to the Board.

¹ Company presentation filed on July 1, 2026.

Setting the Record Straight on Paula J. Poskon's Qualifications

Genesco's Mischaracterizations¹

- × "Raising questions whether her allegiance will be to a single shareholder"

This conflates nomination with allegiance and ignores the concept of fiduciary duty.

- × "No footwear, retail, or consumer industry experience"

This is framed as disqualifying despite the fact that neither Ms. Barsh nor Mr. Marshall possess retail operating experience.

The Record

- ✓ Every director is nominated by someone – the relevant question is how a director performs after joining the Board, not who first identified them. **Ms. Poskon's record demonstrates independence.** She has served on boards where she was not nominated by an activist investor, underscoring that **companies and shareholders alike recognize her qualifications:**

- Cedar Realty Trust, Inc. (NYSE: CDRpB and CDRpC)
- Power REIT (NYSE: PW)

- ✓ **Ms. Poskon was not nominated to replace an incumbent director who has retail operating experience.** Instead, we believe she has the **objectivity, governance expertise from her previous public company director experience and capital markets knowledge** that we believe are currently missing from Genesco's boardroom.

Ms. Poskon: The Facts

- ✓ **Ms. Poskon has nearly 25 years of capital markets experience in equity research and investment banking:**
 - Former Senior Vice President/Senior Real Estate Research Analyst at D.A. Davison & Co, Inc.; hired to co-lead the launch of its real estate capital markets platform.
 - Former Director and Senior Equity Research Analyst in Real Estate at Robert W. Baird & Co., Inc.
 - Former Equity Research Associate, Asset Management Associate and Investment Banking Associate at Lehman Brothers.
 - Ms. Poskon was named No. 3 in The Wall Street Journal's "Best on the Street" among real estate analysts for 2009 and No. 2 among real estate analysts for stock-picking in 2011 by StarMine.

We urge shareholders to vote FOR Ms. Poskon to inject the necessary fresh perspectives and financial experience that we believe are required to rebuild value and investor faith at Genesco.

¹ Company presentation filed on July 1, 2026.