

## **CORPORATE GOVERNANCE GUIDELINES OF GENESCO INC.**

The Board of Directors (the “Board”) of Genesco Inc. (the “Company”) is committed to achieving business success and enhancing long-term shareholder value while maintaining the highest standards of responsibility, ethics and integrity. In that regard, the Board has adopted these principles to provide an effective corporate governance framework for the Company, thereby intending to reflect a set of core values that provide the foundation for the Company’s governance and management systems and its interactions with others.

### **Role of Board of Directors and Management**

The Board oversees management as it operates the Company’s business with the highest standards of responsibility, ethics and integrity. To satisfy their respective responsibilities, the directors and members of senior management shall set policies and guidelines reflecting the Company’s commitment to business success through maintaining these standards.

Furthermore, the Board also expects each director and each member of senior management to act ethically at all times and to adhere to the policies, as well as the spirit, expressed in the Company’s Code of Business Conduct and Ethics for Employees and Directors. In the absence of exceptional circumstances, the Board will not permit any waiver of any ethics policy for any director or executive officer.

Responsibilities of the Board of Directors – The Board shall be responsible for overseeing the conduct of the Company’s business and ensuring that the interests of the Company’s shareholders are being served. In carrying out that oversight duty, the Board’s primary functions (which may be fulfilled by committees of the Board) shall include:

- (a) *Management planning and oversight:* Selecting, evaluating and compensating the Chief Executive Officer (the “CEO”) and planning for CEO succession (as described below); providing counsel and oversight in the selection, evaluation and compensation of, and succession planning for, other members of senior management; and approving the appointment and compensation of executive officers.
- (b) *Strategic and operational planning:* Reviewing long-term strategic plans and annual operating plans, and monitoring the implementation and execution of those plans.
- (c) *Major corporate actions:* Reviewing and approving significant financial and business transactions and other major corporate actions.
- (d) *Financial reporting:* Reviewing publicly disclosed financial statements and related reports, and overseeing the establishment and maintenance of controls,

processes and procedures to promote accuracy, integrity and clarity in financial and other disclosures.

- (e) *Governance, compliance and risk management:* Establishing and maintaining governance and compliance processes and procedures to promote the highest standards of responsibility, ethics and integrity in the management of the Company.

Responsibilities of Management - Management, under the direction of the CEO, shall be responsible for conducting the Company's business and affairs in an effective, responsible and ethical manner, consistent with the principles and direction established by the Board. In carrying out that duty, management is charged with the following:

- (a) *Organizing management:* Selecting qualified management and implementing an organizational structure that is efficient and appropriate for the Company's operations and culture.
- (b) *Strategic and operational planning and implementation:* Developing long-term strategic plans and annual operating plans, presenting those plans to the Board, implementing and executing approved plans, and recommending and executing changes to those plans as necessary.
- (c) *Managing risk:* Identifying and managing the risks that the Company undertakes in the course of carrying out its business and managing the Company's overall risk profile.
- (d) *Financial reporting:* Ensuring the integrity of the Company's financial statements and reports by implementing, and supervising the operation of, systems, controls, processes and procedures that allow the Company to record, process, summarize and report information in a timely and accurate manner and produce financial statements and other disclosures that fairly present the Company's financial condition and results of operations and permit shareholders to understand the Company's business, financial soundness and risks.

## **Board Composition and Structure**

The number of directors constituting the full Board shall be determined from time to time by the Board within the limits prescribed by the Company's charter and bylaws. In determining the number of directors constituting the full Board, the Board should consider, among other things, the size and breadth of the Company's business and the Company's goals and needs.

Director Qualifications – There shall be at least a majority of independent directors on the Board who meet the independence requirements of the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules promulgated thereunder and the applicable rules of the New York Stock Exchange. The Board will affirmatively determine (on an annual basis and at such other times as required by applicable rules of the New York Stock

Exchange), and the Company will disclose as required, as to each Board member whether or not he or she is independent. The consideration of a candidate as a director will include the Nominating and Governance Committee's assessment of the individual's background, skills and abilities, and whether such characteristics are consistent with the Company's Corporate Governance Guidelines and fulfill the needs of the Board at that time. The Nominating and Governance Committee shall take into account diversity in professional and personal experience, skills, background, race, gender and other factors of diversity as it deems appropriate when considering director candidates. The Nominating and Governance Committee may adopt such procedures and criteria not inconsistent with these Corporate Governance Guidelines as it considers advisable for the assessment of director candidates. The Board should monitor the mix of experience, expertise, diversity, skills and time availability of its directors in order to assure that the Board has the necessary tools to perform its oversight function effectively.

Whenever a vacancy occurs in the Board, either because of a newly-created director position or the removal or retirement of an existing director, the Board, acting on the recommendations of the Nominating and Governance Committee, shall select a person to fill the vacancy and that person shall serve as a director until the next annual meeting of shareholders, at which time such person (or another Board nominee) shall be submitted to the shareholders for election to the Board.

Retirement or Withdrawal of Directors; Conflicting Commitments – The Board believes that directors should serve only so long as they add value to the Board. A director's contributions to the Board and the director's ability to continue to contribute productively will be considered by the Nominating and Governance Committee each time a director is considered for nomination. In that regard, the results of the annual Board self-evaluation described in these guidelines will be an important factor in determining whether a director should be nominated.

The Board recognizes that it is important for the Board to balance the benefits of continuity with the benefits of fresh viewpoints and experience. The Board does not believe that it should establish term limits for its members. While term limits could help ensure that there are new ideas and viewpoints available to the Board, the Board recognizes the value of continuity of directors who have experience with the Company and who have gained over a period of time a level of understanding about the Company and its operations that enable the director to make a significant contribution to the deliberations of the Board. The Board believes as an alternative to term limits, it can ensure that the Board continues to evolve and consider new viewpoints through the Company's Board evaluation and nomination processes. Also, directors will not be eligible for election to the Board after their seventy-fifth birthday.

All directors are expected to be active participants and share collective responsibility in the Board's activities. Accordingly, the Board believes there should be a limit to the number of other boards of public companies on which a director serves.

Generally, without the express approval of the Nominating and Governance Committee and the Board, no member of the Board can serve on the board of directors of more than a total of three public companies (including the Company). Notwithstanding the foregoing, any director currently serving on the board of directors of more than three public companies (including the

Company) may continue to do so; provided, however, that such director may not serve on any additional public company boards and once his or her participation on more than three public company boards ceases, such director shall be subject to the limit of three public company boards (including the Company).

It is the responsibility of each director to ensure that other commitments do not conflict or materially interfere with the director's responsibilities to the Company. If a director has any concerns about whether serving as a director of another company might conflict with his or her duties to the Company, the director should consult the Chairman of the Board in advance of accepting an invitation to serve on the other company's board and should inform the chairman of the Nominating and Governance Committee in writing of the outcome.

The Board believes that any director who retires from or leaves his or her primary employment, or who has a material change in his or her employment responsibilities or status, should volunteer to resign from the Board. It is not the sense of the Board that in every instance a director who retires or has a material change in employment responsibilities or status should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Nominating and Governance Committee, to review the continued appropriateness of Board membership under the circumstances.

Director Orientation and Education – The Company's management shall provide new directors with materials, briefings and additional educational opportunities to permit them to become familiar with the Company and to enable them to better perform their duties. Board members are also encouraged to visit the Company's facilities and to meet with the Company employees throughout their tenure on the Board. In addition, Board members are encouraged to attend accredited director education programs. The Company will reimburse a director for any out-of-pocket expenses incurred consistent with the Company's expense policies in connection with approved director education programs.

Communications with Institutional Investors and Media – The Board believes that communications with institutional investors, media and similar outside parties is primarily the responsibility of the President/CEO, Chief Financial Officer and the Company's Corporate Relations Department. Any requests by the press for comments from Board members, officers or employees of the Company should be referred to the CEO. If comments from the Board are appropriate in a given situation, or requested by the Company's senior executives, they should come from the Chairman or a director designated by the Board. The Board will give appropriate attention to written communications that are submitted by shareholders and other interested parties, and will respond if and as appropriate.

Positions of Chairman and CEO; Lead Director – The Board selects the Company's Chairman of the Board and its CEO in the manner that it determines to be in the best interests of the Company's shareholders. If the positions of the Chairman of the Board and CEO are held by the same person, or if the Chairman is otherwise employed by the Company, then the chairman of the Nominating and Governance Committee (as such position is filled from time to time) shall serve as the Lead Director. The responsibilities of the Lead Director include the following:

- in consultation with the Chairman, approve the annual calendar for all meetings of the Board and standing committees;
- provide the Chairman with input as to the preparation of the agendas for the Board;
- advise the Chairman as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the independent directors to effectively and responsibly perform their duties;
- coordinate the development of the agenda for and preside over executive sessions of the Board's independent directors; act as principal liaison between the independent directors and the Chairman on material issues;
- evaluate, along with the independent members of the full board, the CEO's performance and meet with the CEO to discuss same;
- act as a liaison to shareholders who request direct communication with the Board; and
- perform such other roles and responsibilities as may be assigned from time to time by the Nominating and Governance Committee or the full Board.

If, at any time, the chairman of the Nominating and Governance Committee is unable or unwilling to serve as the Lead Director (or, in connection with any meeting, is absent or otherwise unable to perform the duties of Lead Director at such meeting), then the most senior independent director (based on length of service on the Board) shall fulfill the duties and responsibilities of the Lead Director until such time as the chairman of the Nominating and Governance Committee is again able and willing to perform those duties and responsibilities.

### **Conduct of Board Meetings**

Number of Meetings and Attendance – The Board shall be responsible for determining the appropriate number of regular meetings to hold each fiscal year, but under no circumstances shall it have less than four meetings of the full Board in any fiscal year. Each director is expected to attend all regular meetings of the Board and of the committees of which he or she is a member, and is expected to make every effort to attend any specially called Board or committee meeting.

Except for the executive sessions of non-employee directors (as discussed below) and unless otherwise requested by the Board, the CEO and Chief Financial Officer shall attend all Board meetings. In addition, the Chairman may request other members of management to attend all or portions of Board meetings for discussion purposes or to make appropriate presentations.

Meeting Agenda – The Board shall be responsible for its agenda, and each director is encouraged to suggest agenda items to the Chairman or, if applicable, the Lead Director at any time.

Pre-Meeting Materials – Prior to each regularly scheduled Board meeting, the Chairman with the assistance of management shall distribute appropriate written materials relating to the substantive agenda items to be discussed at that meeting (unless confidentiality or sensitivity concerns suggest that materials be distributed only at the meeting). Each director is encouraged to offer suggestions to either the Chairman or, if applicable, the Lead Director regarding the nature or extent of information or materials that are regularly distributed in advance of Board meetings.

Executive Sessions of Non-Employee Directors – The directors who are not also Company employees shall hold “executive sessions” in which they meet without the directors who are Company employees. Generally, an executive session of the non-employee directors shall be a standing agenda item at each regular meeting of the Board and, in addition, may be called at any time by the Lead Director or at the request of a majority of the non-employee directors. The agenda for each executive session of the non-employee directors shall be determined by the Chairman (or the Lead Director).

### **Committees of the Board**

Standing Committees – The Board shall maintain an Audit Committee, a Compensation Committee, a Nominating and Governance Committee and a Finance Committee to assist it in discharging its oversight responsibilities. The Board may convene other standing or special committees as it deems appropriate.

The Audit Committee, Compensation Committee and Nominating and Governance Committee shall be governed by a written charter approved by the full Board. Once approved, each committee charter shall be considered to be an integral part of these Corporate Governance Guidelines. Each committee shall review its charter at least annually and shall report the results of such review (including any recommended changes) to the full Board.

Membership – The membership of each committee (including the number and identity of directors comprising the committee and the director designated to serve as committee chairman) shall be determined by the full Board, acting with the recommendations of the Nominating and Governance Committee. It is the policy of the Board that no current or former employee of the Company will be a member of the Nominating and Governance, Compensation or Audit Committee of the Board. Each member of the Nominating and Governance, Compensation and Audit Committees shall meet the independence requirements of the applicable provisions of the Exchange Act, the rules promulgated thereunder and the applicable rules of the New York Stock Exchange.

Conduct of Committee Meetings – Within the confines of its purpose (as stated in its charter), each committee shall be responsible for determining the frequency and length of committee meetings and the agenda of items to be discussed. The committee chairman, in consultation with appropriate members of management, shall develop the agenda for each meeting and shall cause appropriate written materials to be prepared and distributed prior to the meeting. The committee chairman, generally with the assistance of the Secretary, shall be responsible for ensuring minutes of each committee meeting are properly recorded, and the Secretary shall incorporate these minutes into the official Board minute book. The committee chairman shall be responsible

for apprising the full Board on a regular basis of all committee proceedings, determinations and recommendations.

Any director shall be entitled to attend the meeting of any committee, regardless of whether he or she is a member of that committee. Unless otherwise requested by the committee chairman, appropriate members of management shall also attend committee meetings for discussion purposes or to make appropriate presentations.

### **Board Compensation**

The Board, through the Compensation Committee, will periodically review, or request management or outside consultants to review, appropriate compensation policies for the directors serving on the Board and its committees. The Compensation Committee will consider contributions to Board functions, service as committee chairmen and such other factors as it may deem appropriate. Changes in Board compensation, if any, should come at the suggestion of the Compensation Committee, with the concurrence of the Nominating and Governance Committee, and with discussion and concurrence by the Board. The Board believes that a meaningful portion of director compensation should be equity based to further the direct correlation of directors' and shareholders' economic interests.

### **Performance Evaluation; Succession Planning**

Annual Board Self-Evaluation – The Board will conduct an annual self-evaluation to determine whether the Board and each of its committees are functioning effectively. These evaluations will be led by the Nominating and Governance Committee and will be reviewed and discussed with the full Board.

Annual CEO Evaluation – The independent directors will conduct a review at least annually of the performance of the CEO. The independent directors will establish the evaluation process on which the performance of the CEO is evaluated.

Succession Planning – As part of the annual CEO evaluation process, the independent directors will work with the CEO to plan for such person's succession and to develop plans for interim succession for the CEO in the event of an unexpected occurrence.

### **Access to Management and Advisors**

The Board shall have complete access to all Company officers and employees. Any meetings or contacts that a director desires to initiate may be arranged directly by the director or through the CEO or another executive officer.

The Board welcomes input from management at Board meetings. The Board also encourages management to identify any personnel who can provide additional insight into the items being discussed because of personal involvement or who have potential that management believes should be given exposure to the Board.

The Board and its committees, as well as the non-employee directors acting in executive session, may retain independent outside financial, legal or other advisors as deemed necessary or appropriate at the Company's expense.

### **Share Ownership Guidelines**

Unless otherwise approved by the Nominating and Governance Committee, non-employee directors are expected to own beneficially at least 2,500 shares of the Company's common stock. Directors are expected to achieve that ownership within five years of the adoption of these guidelines, or with respect to directors elected after the adoption of these guidelines, within five years of the director's election to the Board.

Unless otherwise approved by the Nominating and Governance Committee, senior officers of the Company are expected to own beneficially shares of the Company's common stock, as follows:

Chief Executive Officer	60,000 shares
Chief Operating Officer (if applicable)	30,000 shares
Chief Financial Officer and Operational Senior Vice Presidents	20,000 shares
Other Senior Vice Presidents	15,000 shares

Officers are expected to achieve that ownership within five years of the adoption of the guidelines, or with respect to officers appointed after the adoption of these guidelines, within five years of their appointment to serve as an officer of the Company.

The Company expects to utilize focused incentives and, when appropriate, sanctions to encourage compliance with these guidelines. It is intended that equity awards made by the Company would facilitate compliance with or progress towards satisfaction of these guidelines. Consequently, stock-based compensation (including restricted shares and unexercised, vested options) will be counted toward the requirement.

### **Compensation Recoupment Policy and Anti-Hedging Policy**

The Company's Compensation Recoupment Policy and Anti-Hedging Policy for Directors and Officers, attached hereto as Annex A and Annex B, respectively, are incorporated by reference herein.

## ANNEX A

### **GENESCO INC. COMPENSATION RECOUPMENT POLICY**

The Compensation Committee may, in its sole discretion, require reimbursement of Incentive Compensation paid to any Covered Executive in the event:

(A) (i) the Company is required to restate the Company's financial statements due to its material noncompliance with financial reporting requirements under the federal securities laws (other than a restatement to comply with changes in applicable accounting principles);

(ii) the Covered Executive, at any time after the Effective Date and during the three-year period preceding the date on which the Company is required to restate its financial statements, received payment or realized compensation from Incentive Compensation based on the erroneous financial data, regardless of whether the Covered Executive engaged in misconduct or otherwise caused or contributed to the requirement of the restatement; and

(iii) in the discretion of the Compensation Committee, a lower payment would have been made to the Covered Executive based upon the restated financial results; or

(B) the Committee determines that any action by the Covered Executive or any action by any employee under the direct supervision of such Covered Executive constituted non-compliance with the Company's Code of Business Conduct and Ethics to the material detriment of the Company.

This Policy shall be administered by the Compensation Committee, which shall have sole discretion as to when and how to seek recovery from a Covered Executive. In making such determination, the Compensation Committee shall take into account such considerations as it deems appropriate, including, without limitation, (A) the likelihood of success under governing law versus the cost and effort involved, (B) whether the assertion of a claim may prejudice the interests of the Company, including in any proceeding or investigation, and (C) the passage of time since the occurrence of the act in respect of action constituting non-compliance with the Company's Code of Business Conduct and Ethics. All determinations and decisions made by the Compensation Committee pursuant to this Policy shall be final, conclusive and binding on all persons, including the Covered Executive and the Company, its affiliates, its shareholders and employees. Except as set forth in the following sentence, recovery may be obtained from the Covered Executive by reducing future Incentive Compensation, cancelling outstanding Incentive Compensation or seeking repayment of Incentive Compensation paid to the Covered Executive (including the proceeds of any Shares received as Incentive Compensation). Notwithstanding the foregoing, unless the Compensation Committee determines that (i) the Covered Executive engaged in misconduct that caused or contributed to the Company's requirement to restate its financial statements, or (ii) an action by (y) the Covered Executive or (z) any employee under the direct supervision of such Covered Executive that such Covered Executive knew about or should have known about, and in each of (y) or (z), constituted non-compliance with the Company's Code of Business Conduct and Ethics to the material detriment of the Company, recovery may

only be obtained from such Covered Executive by reducing a positive Bonus Bank credited to such Covered Executive under the Company's Amended and Restated EVA Incentive Plan. All actions by the Compensation Committee to recover Incentive Compensation under this Policy shall be taken in accordance with applicable law.

Before the Compensation Committee determines to seek recovery pursuant to this Policy, it shall provide to the Covered Executive written notice and the opportunity to be heard at a meeting of the Compensation Committee (which may be in-person or telephonic, as determined by the Compensation Committee).

From and after the Effective Date, this Policy shall be acknowledged annually by Covered Executives, and each award agreement or other document setting forth the terms and conditions of any Incentive Compensation granted to a Covered Executive shall include a provision incorporating the requirements of this Policy. The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company.

It is intended that this Policy be administered in compliance with applicable law and securities exchange listing requirements, such as Section 304 of the Sarbanes-Oxley Act of 2002 and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Compensation Committee is authorized to adopt amendments to this Policy, as well as rules and procedures deemed necessary or appropriate to comply with such laws and the regulations thereunder.

### **Defined Terms**

For purposes of this Policy, the following terms have the following meanings:

"**Company**" means Genesco Inc.

"**Compensation Committee**" means the Compensation Committee of the Board of Directors of the Company.

"**Covered Executive**" means any current or former Executive Officer of the Company.

"**Effective Date**" means the effective date of this Policy, which shall be May 1, 2014.

"**Executive Officer**" means an "executive officer" as defined in Rule 3b-7 under the Securities Exchange Act of 1934, as amended.

"**Incentive Compensation**" means any cash or equity-based award paid or payable to a Covered Executive, the amount of which is determined in whole or in part upon the attainment of objective performance criteria.

"**Policy**" means the Genesco Inc. Compensation Recoupment Policy.

"**Shares**" means shares of common stock of the Company.

## **ANNEX B**

### **GENESCO INC. ANTI-HEDGING POLICY FOR DIRECTORS AND OFFICERS**

#### **INTRODUCTION**

The Board of Directors has adopted this Anti-Hedging Policy (this “Policy”) for Genesco Inc. (the “Company”) directors and officers.

The Company considers it improper and inappropriate for directors and officers of the Company to hedge or monetize transactions to lock in the value of the Company’s securities. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forward contracts, equity swaps, collars and exchange funds. Such hedging transactions may permit a director or officer to continue to own the Company’s securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director or officer’s incentives and objectives may be less closely aligned with those of the Company’s other shareholders, and the director or officer’s incentive to improve the Company’s performance may be (or may appear to be) reduced. In such cases, a key purpose of the equity compensation paid to such officer or director may be undermined.

#### **OBJECTIVE**

The objective of this Policy is to prohibit directors and officers from directly or indirectly engaging in hedging against future declines in the market value of the Company’s securities through the purchase of financial instruments designed to offset such risk. Such actions may undermine the purpose for which such securities are granted.

#### **ANTI-HEDGING POLICY**

No director or officer may, directly or indirectly, engage in any hedging transaction that reduces or limits the director’s or officer’s economic risk with respect to the director’s or officer’s holdings, ownership or interest in the Company’s securities, including without limitation outstanding stock options, stock appreciation rights or other compensation awards the value of which are derived from, referenced to or based on the value or market price of the Company’s securities. Prohibited transactions include the purchase by a director or officer of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of the Company’s securities.