

# Wolverine World Wide, Inc.

## Corporate Governance Guidelines

The following Corporate Governance Guidelines have been approved by the Board of Directors (the “Board”) of Wolverine World Wide, Inc. (“Wolverine” or the “Company”). These Corporate Governance Guidelines, together with the charters of the Board’s standing committees, the Company’s Code of Conduct and Compliance and the Company’s Accounting and Finance Code of Ethics provide the principal framework of corporate governance for the Company. Wolverine believes that conducting business in accordance with the Corporate Governance Guidelines benefits stockholders and other interested stakeholders, including employees, customers, suppliers and the communities in which we do business. These guidelines are reviewed and evaluated annually by the Governance Committee, which recommends changes to the Board as necessary.

### General Duties

#### General Roles of the Board and Management

The Board is elected by the stockholders to oversee management of the Company. The Board oversees the conduct of Wolverine’s business by the Chief Executive Officer (the “CEO”) and management.

#### Primary Functions of the Board

The Board regularly reviews and discusses the performance of the Company and its business strategies and prospects, as well as significant issues affecting the Company. In addition to its general oversight of management, the Board and its committees also perform a number of specific activities, including:

- » Reviewing and approving the Company’s key objectives and strategic business plans and monitoring implementation of those plans and the Company’s success in meeting identified objectives;
- » Reviewing and approving the Company’s financial objectives and major corporate plans, business strategies and actions;
- » Selecting, evaluating and compensating the CEO and planning for CEO succession;
- » Providing advice and oversight regarding the selection, evaluation, development and compensation of management;
- » Overseeing the Company’s risk management and mitigation activities;

- » Nominating the Company's director candidates and appointing committee members;
- » Engaging in succession planning for the Board and key leadership roles on the Board and its committees; and
- » Reviewing and monitoring administration of the policies and procedures to safeguard the integrity of the Company's business operations and financial reporting and to promote compliance with applicable laws and regulations.

## **Board Composition**

### **Size of the Board**

The Company currently believes that a Board of approximately nine to eleven members is the appropriate size and best enables the Company to achieve its governance objectives and goals. It is intended that the Board be small enough to permit substantive discussions of the entire Board in which each director can participate meaningfully, and large enough to permit appropriate distribution of Board and committee work.

### **Selection Process**

Stockholders may propose candidates for consideration by the Governance Committee by submitting candidate names and supporting information in accordance with the instructions provided in the Company's most recent annual proxy statement. The Board, based on the recommendation of the Governance Committee, annually recommends to the stockholders the Company's slate of nominees for election to the Board. When considering whether to renominate a current director, the Governance Committee evaluates the previous contributions of such director. The Board also has the authority to increase or decrease the number of directors consistent with the Company's By-Laws and to appoint directors to fill vacancies on the Board for the remaining term of such vacancies.

### **Board Membership Criteria**

The Governance Committee reviews with the Board, on an annual basis, the composition of the Board as a whole to assess the skills and characteristics that are currently represented on the Board, and in incumbent Board members, as well as the skills and characteristics desired of Board members in the context of the current make-up of the Board and the anticipated needs of the Board and the Company. This assessment addresses issues of experience, diversity, age, and skills (such as an understanding of the footwear business, international background, etc.). In selecting director nominees, the Board considers candidates' personal and professional integrity, ability and judgment, and likelihood to be effective, in conjunction with the other nominees and directors, in collectively serving the long-term interests of the stockholders.

## **Board Membership of Former CEOs**

The Board believes the issue of continued Board membership for a former CEO should be decided on a case-by-case basis. When Wolverine's CEO retires or resigns, if he or she is then serving on the Board, he or she should then tender his or her resignation from the Board for the Board's consideration.

## **Director Independence**

In accordance with listing standards of the New York Stock Exchange ("NYSE") and consistent with best business practices for public companies generally, Wolverine requires that a majority of its directors be independent. An "independent" director is a director who the Board affirmatively determines has no material relationship with Wolverine. In making this determination, the Board must consider the independence qualifications of NYSE listing standards, the current versions of which are described in [Exhibit A](#) to these guidelines, in addition to other factors that the Board considers relevant from time to time. The Board makes an affirmative determination regarding the independence of each director annually, considering any recommendation of the Governance Committee.

## **Board Leadership**

The Board believes that it is in the best interests of Wolverine for the Board to make a determination regarding whether or not to separate the roles of Chairman and CEO based upon the then-current circumstances. The Governance Committee annually reviews the Board's leadership structure with the independent directors. The Board also has an independent director who has been designated as the Lead Director. The independent directors select the independent Lead Director on an annual basis. The principal duties of the independent Lead Director include: (i) reviewing, approving and helping to develop the agenda and scheduling for Board and committee meetings; (ii) reviewing and approving information sent to the Board; (iii) presiding over executive sessions and having the authority to call executive sessions; (iv) serving as a liaison between the Chairman and the independent directors; (v) presiding over Board meetings in the absence of the Chairman, (vi) working with the Compensation Committee and the Board to provide an effective annual performance review of the CEO and participating in CEO succession planning; (vii) along with the Governance Committee, overseeing the annual Board and committee evaluations, and developing and implementing guidelines for evaluating individual directors; and (viii) being available for consultation and communication with stockholders as appropriate.

## **Change in Responsibilities**

Directors who retire or change from the employment or professional position they held when they joined the Board should not necessarily leave the Board. Directors must offer to resign from the Board in the event of any significant change in the responsibility they held when they were elected to the Board. The Governance Committee and the Board will then review the Board's membership given such changes and determine whether (and on what conditions) to accept or reject the resignation offer.

## **Retirement Age**

Any director who reaches the age of 72 while serving as a director must offer to resign from the Board, and must submit his or her resignation promptly after reaching age 72. Such resignation will be effective as of the date it is accepted by the Board or a later date specified by the Board. The Board may waive this requirement under circumstances determined by the Board.

## **Majority Voting for Directors**

In an uncontested election, a director who fails to receive a majority of votes in accordance with the Company's By-Laws must tender his or her resignation. The Governance Committee will then make a recommendation to the Board as to whether to accept or reject the tendered resignation. The Governance Committee and the Board, in making their decisions, may implement any procedures they deem appropriate and may consider any factor or other information that they deem relevant. The Board will then act on the tendered resignation, taking into account the Governance Committee's recommendation, and will publicly disclose its decision regarding the resignation within ninety (90) days after the results of the election are certified. A director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding that resignation. If the resignation is not accepted, the director will continue to serve until the next annual meeting of shareholders at which such director faces re-election and until such director's successor is elected and qualified.

## **Board Meetings**

### **Attendance**

The Board holds at least four regular meetings each year. The meetings are ordinarily held approximately every three months, and include a meeting in connection with the Annual Meeting of Stockholders. Attendance at Board meetings is a priority and directors should make every effort to personally attend every meeting of the Board. Attendance by telephone for regularly scheduled meetings is discouraged except when necessary due to unavoidable conflicts in a director's schedule. Directors are expected to attend the Annual Meeting of Stockholders in person.

### **Board Agenda**

The Chairman and the Lead Director are responsible for setting an agenda for each Board meeting, which the Lead Director approves. At least annually, the CEO presents and recommends annual corporate and division operating plans. At each Board meeting, the Chairman solicits other specific agenda matters for future meetings. Directors are encouraged to contact the Chairman or Lead Director at any time to propose agenda items or request additional information or pre-meeting materials.

## **Board Materials and Presentations**

With the input of the directors, the Chairman and the Lead Director decide upon the type and amount of information to be provided on a regular basis to the directors. Presentations and other information relevant to the matters on the agenda are generally distributed in writing to the Board before the Board meets so that Board meeting time is conserved and Board members can focus on questions, discussions and deliberations on the subjects addressed in the materials. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting. Management prepares Board materials to be as concise as possible while still providing sufficient information for an informed review of relevant matters. Board members are expected to review such materials before the Board meets. The directors are consulted on a regular basis to solicit their views regarding the effectiveness of distributed Board materials and any suggestions for improvement.

## **Director Access to Management and Outside Advisors**

The Board regularly invites management of the Company to attend Board meetings. In addition, the Board has access to management as it reasonably requires. All directors are invited to contact the CEO and other executives at any time to discuss any aspect of the Company's business. The Board expects that there will be periodic opportunities for directors to meet with various members of the management team. The Board has the authority as necessary or as deemed appropriate to engage outside advisors and consultants at the Company's expense to assist it in the performance of its functions, and each standing committee has the authority, consistent with the provisions of its charter, to retain consultants and advisors to assist the committee as it deems necessary in the performance of its functions.

## **Executive Sessions**

The non-management directors meet in executive session without management present on a regular basis. The Lead Director presides at executive sessions. The sessions include, at least annually, a discussion regarding the performance of the CEO. In addition, if there are any non-management directors that are not independent, the independent directors meet in executive session at least once annually. The Lead Director has the authority to call additional executive sessions as appropriate.

## **Director Compensation Review**

The Governance Committee reviews the non-management director compensation package at least annually and recommends changes to the Board as the Governance Committee deems warranted. In connection with this review, management or a compensation consultant reviews and reports each year to the Governance Committee regarding the status of the Company's director compensation in relation to a peer group of companies. Non-management directors receive a combination of cash and equity compensation for service on the Board. A complete description of director compensation is provided in the Company's most recent annual proxy statement.

## **Board Committees**

### **Board Committees**

The Board has created three standing committees to assist the Board in fulfilling its duties: the (i) Audit Committee, (ii) Compensation Committee, and (iii) Governance Committee. Each committee operates under a written charter approved by the Board. Each committee assesses the adequacy of its charter at least annually and recommends any proposed changes to the Board for approval. The committee chairpersons regularly report the decisions, actions and recommendations of their respective committees to meetings of the full Board. The committees may hold meetings in conjunction with the full Board and all non-committee directors are invited to attend committee meetings.

### **Independence of Committee Members**

All members of the Audit Committee, Compensation Committee and Governance Committee must be independent directors as described above under the heading “Director Independence.” Directors who serve on the Audit and Compensation Committees must meet any additional independence criteria required under applicable rules and regulations, the current versions of which are described on [Exhibit A](#) to these guidelines.

### **Assignment and Rotation of Committee Members**

The Governance Committee, after consultation with the Chairman and the Lead Director and with consideration of the desires of individual Board members, recommends the assignment of Board members to various committees. The Board considers and approves Board committee memberships at least annually. The Board also has the authority to appoint one or more directors to serve as alternates for members of the committee in the absence or disqualification of regular members.

### **Attendance**

Attendance at committee meetings is a priority and directors should make every effort to attend every meeting of each committee on which they serve as a member. Attendance at regularly scheduled meetings by telephone is discouraged except when meetings are specifically designated by the chairperson to occur telephonically or when necessary due to unavoidable conflicts in a director’s schedule. The chairperson of each committee, in consultation with committee members, determines the frequency and expected duration of committee meetings.

## **Committee Agenda**

The chairperson of each committee, in consultation with the Lead Director, the CEO, and appropriate members of management, develops the committee's agenda. Committee members are encouraged to suggest the inclusion of agenda items. Each committee seeks to issue an annual schedule of meetings and agenda items (to the extent practicable) at the beginning of each year.

## **Expectations of Directors**

### **Participation in Meetings**

Each director should arrive at each meeting of the Board and each meeting of each committee on which he or she serves having reviewed the materials for the meeting and should be fully prepared to take active and effective participation in the meeting.

### **Loyalty and Avoidance of Conflicts of Interest**

Directors owe a primary duty of loyalty to the Company and its stockholders. Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company. To prevent inadvertent conflicts of interest, directors should disclose all other relationships with the Company and should recuse themselves from discussions and decisions affecting those relationships if participating would create an actual or potential conflict or the appearance of a conflict. The Company annually solicits updated information from directors in order to monitor any actual or potential conflicts of interest. Additionally, directors must update the Company by promptly notifying the General Counsel, Chairman, Lead Director, and Governance Committee chairperson if an actual or potential conflict of interest arises. If a major conflict exists and cannot be resolved, the director should offer to resign. All directors should consider recusing themselves from any discussion or decision affecting their business, professional, philanthropic or personal interests.

### **Other Directorships and Audit Committee Memberships**

Directors should limit their service as directors on public company and investment company boards to no more than four (including the Company's Board). Directors should advise the Governance Committee Chairman before accepting membership on other boards of directors of public companies or other significant commitments involving affiliation with other businesses or governmental units. While there may be value to be gained from service on other boards of directors, such service may have legal and regulatory implications to the Company or may present recurrent conflicts. If an Audit Committee member serves on the audit committees of more than two other public companies, the Board must determine and the Company must disclose whether such service impairs the member's ability to serve on the Audit Committee.

## **Performance Evaluations**

### **Board Performance and Effectiveness Evaluations**

The Board and each standing committee conduct self-evaluations following the end of each fiscal year. The Lead Director, working in conjunction with the Governance Committee, reviews the results of the Board self-assessment with the Board, and each committee chairperson reviews the committee's self-assessment with the committee members and discusses it with the Board. The Governance Committee, working with the Lead Director, develops and implements guidelines for evaluating all directors standing for nomination and re-election.

### **Director Nominee Performance and Effectiveness Evaluations**

The Lead Director, in conjunction with the Governance Committee, develops and implements guidelines for the evaluation of all directors standing for nomination and election.

## **Stock Ownership Guidelines and Hedging and Pledging of Company Stock**

### **Investment in the Company by Directors**

Directors and certain officers are expected to own a meaningful amount of equity in the Company. Specific stock ownership guidelines for directors and certain officers are set forth in the Company's Stock Ownership Guidelines.

### **Stock Hedging and Pledging**

As discussed in the Company's Insider Trading Policy, any hedging or pledging of the Company's common stock by the Company's directors or employees is not permitted.

## **Management Succession and Development**

### **CEO Evaluation**

The Compensation Committee, working in conjunction with the Lead Director and with input from the non-management directors, evaluates the CEO on an annual basis. The evaluation is used by the Compensation Committee and the other independent directors when considering and approving the compensation of the CEO. The evaluation is communicated to the CEO by the Lead Director.

### **Succession Planning**

The Board is responsible for CEO succession planning. The Board annually reviews succession plans and the Company's program for developing its senior and high-potential management. The Board also

receives recommendations, on an ongoing basis, as to a successor to the CEO (interim or permanent) should he or she be unexpectedly disabled. The Board discusses these succession plans in executive session and provides the CEO with appropriate feedback. This process enables the Board to maintain a long-term and continuing program for effective senior leadership development and succession as well as emergency succession plans.

### **Outside Board Memberships Held by Company Officers**

The CEO and other executives must seek the approval of the Governance Committee before accepting outside board of director positions with for-profit entities and shall generally serve on no more than two such outside boards. In addition, the CEO and other executives should advise the Governance Committee chairperson before accepting other significant commitments involving affiliation with other businesses or governmental units.

## **Additional Policies**

### **Orientation and Continuing Education**

The Board implements such orientation programs as it deems necessary or appropriate to familiarize new Board members with Wolverine's business and the operation of the Board. Directors are encouraged to participate in continuing education programs to assist them in performing their Board responsibilities. The Company supports director education by coordinating continuing education programs and reimbursing directors for related expenses.

### **Political Contributions**

The Board oversees the Company's policies and procedures regarding political contributions.

### **Administration of the Corporate Governance Guidelines**

The Governance Committee is charged with the responsibility for administering these Corporate Governance Guidelines. The Governance Committee reviews the guidelines annually and, when appropriate, recommends changes to the guidelines for approval by the Board.

Last amended: May 02, 2019

Exhibit A  
Director Independence Standards

## Director Independence Standards

The Board of Directors annually makes an affirmative determination of the independence of each Director, based upon the recommendation of the Governance Committee. A Director is independent if the Director meets each of the following standards and the Board determines that the Director otherwise has no material relationship with Wolverine (either directly or as a partner, stockholder or officer of an organization that has a relationship with Wolverine). For purposes of these standards, (a) “Wolverine” means Wolverine World Wide, Inc. and its consolidated subsidiaries and (b) “immediate family member” means a person’s spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

### General Standards

1. The Director is not, and in the past three years has not been, an employee of Wolverine.
2. An immediate family member of the Director is not, and in the past three years has not been, employed as an executive officer of Wolverine.
3. Neither the Director nor an immediate family member of the Director has received, during any twelve-month period within the last three years, any direct compensation from Wolverine in excess of \$120,000, other than compensation for Board service, compensation received by the Director for former service as an interim Chairman, CEO or other executive officer, compensation received by the Director's immediate family member for service as a non-executive employee of Wolverine, and pension and other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service).
4.
  - (a) The Director is not a current employee or partner of a firm that is Wolverine’s internal or external auditor (“Company Auditor”).
  - (b) Neither the Director nor an immediate family member of the Director in the past three years has been a partner or employee of a Company Auditor and personally worked on Wolverine’s audit within that time.
  - (c) No immediate family member of the Director is (i) a current partner of a Company Auditor or (ii) a current employee of a Company Auditor who personally works on Wolverine’s audit.
5. Neither the Director nor an immediate family member of the Director is, or in the past three years has been, part of an interlocking directorate in which a current executive officer of

Wolverine serves or served on the compensation committee of another company where the Director or the Director's immediate family member concurrently serves or served as an executive officer.

6. The Director is not an employee, and no immediate family member of the Director is an executive officer, of another company that has made payments to, or received payments from, Wolverine for property or services in an amount which, in any of the past three fiscal years, exceeds the greater of \$1 million or 2% of the other company's consolidated gross revenues.

Any direct or indirect relationship between a Director and Wolverine that is not of a nature addressed by these standards will be reviewed by the Board on a case-by-case basis and any such relationship that is found to be material will preclude the Director from being independent. In no event may a Director be determined to be independent under these standards if such Director does not qualify as independent under the applicable standards of the New York Stock Exchange.

### **Audit Committee Standards**

In addition to meeting the General Standards set forth above, a Director is not considered independent for purposes of serving on the Audit Committee, and may not serve on that committee, if the Director: (1) receives, either directly or indirectly, any consulting, advisory or other compensatory fee from Wolverine World Wide, Inc. or any of its subsidiaries other than fees for service as a Director and fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with Wolverine or its subsidiaries (provided that such compensation is not contingent in any way on continued service); or (2) is an "affiliated person" of Wolverine World Wide, Inc. or any of its subsidiaries; each as determined in accordance with Securities and Exchange Commission regulations.

### **Compensation Committee Standards**

In addition to meeting the General Standards set forth above, in determining whether a Director is considered independent for purposes of serving on the Compensation Committee, the Board must consider all factors specifically relevant to determining whether the Director has a relationship to Wolverine that is material to the Director's ability to be independent from management in connection with the duties of a Compensation Committee member, including: (1) the source of the Director's compensation, including any consulting, advisory or other compensatory fee paid by Wolverine to the Director; and (2) whether the Director is affiliated with Wolverine World Wide, Inc., any of its subsidiaries, or any affiliate of its subsidiaries.

Last Amended: February 12, 2015