

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

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

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

KOHL'S CORPORATION.

(Name of Registrant as Specified in Its Charter)

MACELLUM BADGER FUND, LP  
MACELLUM BADGER FUND II, LP  
MACELLUM ADVISORS, LP  
MACELLUM ADVISORS GP, LLC  
JONATHAN DUSKIN  
LEGION PARTNERS HOLDINGS, LLC  
LEGION PARTNERS, L.P. I  
LEGION PARTNERS, L.P. II  
LEGION PARTNERS SPECIAL OPPORTUNITIES, L.P. XV  
LEGION PARTNERS, LLC  
LEGION PARTNERS ASSET MANAGEMENT, LLC  
CHRISTOPHER S. KIPER  
RAYMOND T. WHITE  
ANCORA CATALYST INSTITUTIONAL, LP  
ANCORA CATALYST, LP  
ANCORA MERLIN, LP  
ANCORA MERLIN INSTITUTIONAL, LP  
ANCORA CATALYST SPV I LP SERIES M  
ANCORA CATALYST SPV I LP SERIES N  
ANCORA CATALYST SPV I LP SERIES O  
ANCORA CATALYST SPV I LP SERIES P  
ANCORA CATALYST SPV I SPC LTD SEGREGATED PORTFOLIO G  
ANCORA ADVISORS, LLC  
ANCORA HOLDINGS, INC.  
ANCORA FAMILY WEALTH ADVISORS, LLC  
THE ANCORA GROUP INC.  
INVERNESS HOLDINGS, LLC  
ANCORA ALTERNATIVES, LLC  
FREDERICK DISANTO  
4010 PARTNERS, LP  
4010 CAPITAL, LLC  
4010 GENERAL PARTNER, LLC  
STEVEN E. LITT  
MARGARET L. JENKINS  
JEFFREY A. KANTOR  
THOMAS A. KINGSBURY  
CYNTHIA S. MURRAY

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**MACELLUM BADGER FUND, LP**

**March 15, 2021**

Dear Fellow Shareholders:

Macellum Badger Fund, LP, a Delaware limited partnership (“Macellum Badger”), and the other participants in this solicitation (collectively, the “Investor Group” or “we”) are significant shareholders of Kohl’s Corporation, a Wisconsin corporation (“Kohl’s” or the “Company”), who beneficially own, in the aggregate, 14,950,605 shares of common stock, \$0.01 par value per share (the “Common Stock”), of the Company, including 3,481,600 shares underlying call options that are currently exercisable, constituting approximately 9.48% of the outstanding Common Stock. We are seeking your support at the 2021 Annual Meeting of Shareholders (the “2021 Annual Meeting”) to elect Macellum Badger’s five highly qualified nominees to the Company’s Board of Directors (the “Board”).

The Investor Group believes Kohl’s has tremendous potential, but has suffered under an entrenched Board that has overseen poor retail execution and a strategy that has led to stagnant sales, declining operating margins and a chronically underperforming stock price. The Investor Group believes that in order to effectively address these problems, the Board needs to be substantially refreshed with new, independent directors that possess strong retail, capital allocation, strategic and corporate governance experience. Macellum Badger has nominated a slate of five highly qualified and capable candidates with these skillsets. If elected, our nominees will bring fresh perspectives, talented leadership, and responsible oversight in implementing a much-needed turnaround at Kohl’s.

Macellum Badger believes the terms of all twelve directors currently serving on the Board expire at the 2021 Annual Meeting. This Proxy Statement is not only soliciting proxies to elect our five nominees, but also the candidates who have been nominated by the Company other than Steven A. Burd, Jonas Prising, John E. Schlifske, Frank V. Sica and Stephanie A. Streeter. This gives shareholders who wish to vote for our nominees the ability to vote for a full slate of twelve nominees in total. The names, backgrounds and qualifications of the Company’s nominees, and other information about them, can be found in the Company’s proxy statement. Your vote to elect our nominees will have the legal effect of replacing five incumbent directors with our nominees. If elected, our nominees will constitute a minority on the Board – accordingly, there can be no guarantee that our nominees will be able to implement the actions that they believe are necessary to unlock shareholder value. However, we believe the election of our nominees is an important step in the right direction for enhancing long-term value at the Company.

We urge you to carefully consider the information contained in the attached Proxy Statement and then support our efforts by signing, dating and returning the enclosed **WHITE** proxy card today. The attached Proxy Statement and the enclosed **WHITE** proxy card are first being furnished to the shareholders on or about March 15, 2021.

If you have already voted for the incumbent management slate, you have every right to change your vote by signing, dating and returning a later dated **WHITE** proxy card or by voting virtually at the 2021 Annual Meeting.

If you have any questions or require any assistance with your vote, please contact Saratoga Proxy Consulting LLC, which is assisting us, at its address and toll-free number listed below.

Thank you for your support,

/s/ Jonathan Duskin

Macellum Badger Fund, LP  
Jonathan Duskin

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*If you have any questions, require assistance in voting your **WHITE** proxy card,  
or need additional copies of the Investor Group's proxy materials,  
please contact:*

**s a r a t o g a**



***Saratoga Proxy Consulting LLC***

520 8th Avenue, 14th Floor

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(212) 257-1311

*Shareholders call toll-free at (888) 368-0379*

*Email: [info@saratogaproxy.com](mailto:info@saratogaproxy.com)*

**2021 ANNUAL MEETING OF SHAREHOLDERS  
OF  
KOHL'S CORPORATION**

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**PROXY STATEMENT  
OF  
MACELLUM BADGER FUND, LP**

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**PLEASE SIGN, DATE AND MAIL THE ENCLOSED WHITE PROXY CARD TODAY**

Macellum Badger Fund, LP, a Delaware limited partnership (“Macellum Badger”), and the other participants in this solicitation (collectively, the “Investor Group” or “we”) are significant shareholders of Kohl’s Corporation, a Wisconsin corporation (“Kohl’s” or the “Company”), who beneficially own, in the aggregate, 14,950,605 shares of common stock, \$0.01 par value per share (the “Common Stock”), of the Company, including 3,481,600 shares underlying call options that are currently exercisable, constituting approximately 9.48% of the outstanding Common Stock. We believe that the Board of Directors of the Company (the “Board”) must be reconstituted to ensure that the Board takes the necessary steps for the Company’s shareholders to realize the maximum value of their investment. We have nominated five highly qualified directors who have strong, relevant backgrounds and who are committed to fully exploring all opportunities to unlock shareholder value. Accordingly, we are furnishing this proxy statement and accompanying WHITE proxy card to holders of Common Stock of Kohl’s in connection with our solicitation of proxies in connection with the Company’s the 2021 annual meeting of shareholders (including any and all adjournments, postponements, continuations or reschedulings thereof, or any other meeting of shareholders held in lieu thereof) (the “2021 Annual Meeting”), which will be held online via a live interactive webcast on the internet. To participate in the virtual 2021 Annual Meeting, you will need to pre-register in advance. As of the date of this Proxy Statement, the Company has not publicly disclosed the date and time at which the 2021 Annual Meeting will take place or the deadline to pre-register to attend the meeting virtually. Once the Company publicly discloses such information, Macellum Badger intends to supplement this Proxy Statement with such information and file revised definitive materials with the SEC.

We are seeking your support at the 2021 Annual Meeting for the following:

1. To elect Macellum Badger’s five director nominees, Jonathan Duskin, Margaret L. Jenkins, Jeffrey A. Kantor, Thomas A. Kingsbury and Cynthia S. Murray (each a “Nominee” and, collectively, the “Nominees”) to hold office until the 2022 Annual Meeting of Shareholders (the “2022 Annual Meeting”) and until their respective successors have been duly elected and qualified;
  2. To vote on a non-binding, advisory resolution to approve the compensation of the Company’s named executive officers;
  3. To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending January 29, 2022;
  4. To vote upon the shareholder proposal described below, if properly presented at the meeting; and
  5. To transact such other business, if any, as may properly come before the 2021 Annual Meeting and any adjournment thereof.
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Due to the continuing public health implications of the COVID-19 pandemic, the Company has disclosed that the Annual Meeting will be held exclusively online via a live interactive webcast on the internet. You will not be able to attend the Annual Meeting in person at a physical location. In order to attend the Annual Meeting, you must pre-register by visiting [www.cesonline.com/services/kss21\\_vm](http://www.cesonline.com/services/kss21_vm). As of the date of this Proxy Statement, the Company has not publicly disclosed the date and time by which you must pre-register to attend the Annual Meeting virtually. Once the Company publicly discloses this deadline, Macellum Badger intends to supplement this Proxy Statement with such information and file revised definitive materials with the SEC.

The Board is currently composed of twelve directors. Through this Proxy Statement, we are soliciting proxies to elect not only our five Nominees, but also the candidates who have been nominated by the Company, other than Steven A. Burd, Jonas Prising, John E. Schlifske, Frank V. Sica and Stephanie A. Streeter. This gives shareholders who wish to vote for our Nominees the ability to vote for all twelve directorships up for election. The names, backgrounds and qualifications of the Company's nominees, and other information about them, can be found in the Company's proxy statement. Your vote to elect our Nominees will have the legal effect of replacing five incumbent directors with our Nominees. If elected, our Nominees will constitute a minority on the Board and there can be no guarantee that our Nominees will be able to implement the actions that they believe are necessary to unlock shareholder value. However, we believe the election of our Nominees is an important step in the right direction for enhancing long-term value at the Company.

The Company has not yet publicly disclosed the record date for determining shareholders entitled to notice of and to vote at the 2021 Annual Meeting (the "Record Date") or the number of shares of Common Stock outstanding as of the Record Date. Once the Company publicly discloses such information, we intend to supplement this Proxy Statement with such information and file revised definitive materials with the SEC. The mailing address of the principal executive offices of the Company is N56 W17000 Ridgewood Drive, Menomonee Falls, WI 53051. Shareholders of record at the close of business on the Record Date will be entitled to vote at the 2021 Annual Meeting. As of November 27, 2020, there were 157,652,395 shares of Common Stock outstanding, which is the total number of shares outstanding as reported in the Company's Quarterly Report on Form 10-Q filed with the SEC on December 3, 2020.

As of the date hereof, Macellum Badger, together with Macellum Badger Fund II, LP, a Delaware limited partnership ("Macellum Badger II"), Macellum Advisors, LP, a Delaware limited partnership ("Macellum Advisors"), Macellum Advisors GP, LLC, a Delaware limited liability company ("Macellum GP"), and Jonathan Duskin (collectively, the "Macellum Group"), Legion Partners Holdings LLC, a Delaware limited liability company ("Legion Partners Holdings"), Legion Partners, L.P. I, a Delaware limited partnership ("Legion Partners I"), Legion Partners, L.P. II, a Delaware limited partnership ("Legion Partners II"), Legion Partners Special Opportunities, L.P. XV, a Delaware limited partnership ("Legion Partners Special XV"), Legion Partners, LLC, a Delaware limited liability company ("Legion LLC"), Legion Partners Asset Management, LLC, a Delaware limited liability company ("Legion Partners Asset Management"), Christopher S. Kiper, and Raymond T. White (collectively, the "Legion Group"), Ancora Catalyst Institutional, LP, a Delaware limited partnership ("Ancora Catalyst Institutional"), Ancora Catalyst, LP, a Delaware limited partnership ("Ancora Catalyst"), Ancora Merlin, LP, a Delaware limited partnership ("Ancora Merlin"), Ancora Merlin Institutional, LP, a Delaware limited partnership ("Ancora Merlin Institutional"), Ancora Catalyst SPV I LP Series M ("Ancora SPV I Series M"), part of a series of Ancora Catalyst SPV I LP, a Delaware limited partnership ("Ancora SPV I"), Ancora Catalyst SPV I LP Series N, part of a series of Ancora SPV I ("Ancora SPV I Series N"), Ancora Catalyst SPV I LP Series O, part of a series of Ancora SPV I ("Ancora SPV I Series O"), Ancora Catalyst SPV I LP Series P, part of a series of Ancora SPV I ("Ancora SPV I Series P"), Ancora Catalyst SPV I SPC Ltd Segregated Portfolio G, a Cayman Islands segregated portfolio company ("Ancora Segregated Portfolio G"), Ancora Advisors, LLC, a Nevada limited liability company ("Ancora Advisors"), as the investment advisor to a certain separately managed account (the "Ancora Advisors SMA"), Ancora Alternatives LLC, an Ohio limited liability company ("Ancora Alternatives"), Ancora Family Wealth Advisors, LLC, an Ohio limited liability company ("Ancora Family Wealth"), as the investment advisor to certain separately managed accounts (the "Ancora Family Wealth SMAs"), The Ancora Group Inc., an Ohio corporation ("Ancora Inc."), Inverness Holdings, LLC, a Delaware limited liability company ("Inverness Holdings"), Ancora Holdings, Inc., an Ohio corporation ("Ancora Holdings"), and Frederick DiSanto (collectively, the "Ancora Group"), 4010 Partners, LP, a Delaware limited partnership ("4010 Partners"), 4010 Capital, LLC, a Delaware limited liability company ("4010 Capital"), 4010 General Partner, LLC, a Delaware limited liability company ("4010 General Partner"), Steven E. Litt (collectively, the "4010 Group") and each of the other Nominees (each a "Participant" and collectively, the "Participants"), collectively beneficially own 14,950,605 shares of Common Stock (the "Investor Group Shares"), including 3,481,600 shares of Common Stock underlying call options that are currently exercisable. We intend to vote the Investor Group Shares **FOR** the election of the Nominees, **FOR** the ratification of the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending January 29, 2022, **AGAINST** the approval of the non-binding advisory resolution on the compensation of the Company's named executive officers and **ABSTAIN** from the shareholder proposal, as further described herein.

We urge you to carefully consider the information contained in this Proxy Statement and then support our efforts by signing, dating and returning the enclosed **WHITE** proxy card today. This Proxy Statement and the enclosed **WHITE** proxy card are first being mailed to shareholders on or about March 15, 2021.

THIS SOLICITATION IS BEING MADE BY THE INVESTOR GROUP AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OR MANAGEMENT OF THE COMPANY. WE ARE NOT AWARE OF ANY OTHER MATTERS TO BE BROUGHT BEFORE THE 2021 ANNUAL MEETING OTHER THAN AS SET FORTH IN THIS PROXY STATEMENT. SHOULD OTHER MATTERS, WHICH THE INVESTOR GROUP IS NOT AWARE OF A REASONABLE TIME BEFORE THIS SOLICITATION, BE BROUGHT BEFORE THE 2021 ANNUAL MEETING, THE PERSONS NAMED AS PROXIES IN THE ENCLOSED **WHITE** PROXY CARD WILL VOTE ON SUCH MATTERS IN OUR DISCRETION.

THE INVESTOR GROUP URGES YOU TO SIGN, DATE AND RETURN THE **WHITE** PROXY CARD IN FAVOR OF THE ELECTION OF THE NOMINEES.

IF YOU HAVE ALREADY SENT A PROXY CARD FURNISHED BY COMPANY MANAGEMENT OR THE BOARD, YOU MAY REVOKE THAT PROXY AND VOTE ON EACH OF THE PROPOSALS DESCRIBED IN THIS PROXY STATEMENT BY SIGNING, DATING, AND RETURNING THE ENCLOSED **WHITE** PROXY CARD. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. ANY PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE 2021 ANNUAL MEETING BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE 2021 ANNUAL MEETING OR BY VOTING VIRTUALLY AT THE 2021 ANNUAL MEETING.

**Important Notice Regarding the Availability of Proxy Materials for the 2021 Annual Meeting—This Proxy Statement and our WHITE proxy card are available at**

**[www.createvalueatkohls.com](http://www.createvalueatkohls.com)**



## IMPORTANT

**Your vote is important, no matter how few shares of Common Stock you own. The Investor Group urges you to sign, date, and return the enclosed WHITE proxy card today to vote FOR the election of the Nominees and in accordance with the Investor Group's recommendations on the other proposals on the agenda for the 2021 Annual Meeting.**

- If your shares of Common Stock are registered in your own name, please sign and date the enclosed **WHITE** proxy card and return it to the Investor Group, c/o Saratoga Proxy Consulting LLC ("Saratoga") in the enclosed postage-paid envelope today.
- If your shares of Common Stock are held in a brokerage account or bank, you are considered the beneficial owner of the shares of Common Stock, and these proxy materials, together with a **WHITE** voting form, are being forwarded to you by your broker or bank. As a beneficial owner, you must instruct your broker, trustee or other representative how to vote. Your broker cannot vote your shares of Common Stock on your behalf without your instructions. As a beneficial owner, you may vote the shares virtually at the Annual Meeting only if you obtain a legal proxy from the broker or bank giving you the rights to vote the shares.
- Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed voting form.
- You may vote your shares virtually at the Annual Meeting. Even if you plan to attend the Annual Meeting, we recommend that you submit your **WHITE** proxy card by mail by the applicable deadline so that your vote will be counted if you later decide not to attend the Annual Meeting.

Since only your latest dated proxy card will count, we urge you not to return any proxy card you receive from the Company. Even if you return the Company's proxy card marked "withhold" as a protest against the incumbent directors, it will revoke any proxy card you may have previously sent to us. Remember, you can vote for our five Nominees only on our **WHITE** proxy card. So please make certain that the latest dated proxy card you return is the **WHITE** proxy card.

*If you have any questions, require assistance in voting your **WHITE** proxy card,  
or need additional copies of the Investor Group's proxy materials,  
please contact:*



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Shareholders call toll-free at (888) 368-0379  
Email: [info@saratogaproxy.com](mailto:info@saratogaproxy.com)

## BACKGROUND OF THE SOLICITATION

- From November 2015 through January 2017, the Macellum Group had regular calls with Wesley McDonald, former Senior Executive Vice President and Chief Financial Officer of the Company, to discuss the Company's business and quarterly results.
- From May 2019 through November 2020, the Macellum Group had regular calls with Mark Rupe, Vice President of Investor Relations, to discuss the Company's business and quarterly results. A primary focus of the call was trying to understand the Company's deteriorating operating results and how the Company's initiatives were expected to drive improved results. The Macellum Group also discussed the Company's strategy and trajectory over the past two CEOs and three CFOs. The Macellum Group repeatedly requested to speak to Michelle Gass, Chief Executive Officer of the Company, but was never given the opportunity.
- On July 15, 2020, the 4010 Group had a call with Mr. Rupe to discuss certain aspects of the Company's business, including the Company's first quarter earnings results.
- On August 31, 2020, the Legion Group had a virtual video conference with Mr. Rupe to discuss the Company's business.
- Also on August 31, 2020, the 4010 Group had a call with Mr. Rupe to discuss certain aspects of the Company's business, including long-term issues, as well as the Company's second quarter earnings results.
- On September 3, 2020, the Ancora Group reached out to Mr. Rupe to discuss certain aspects of the Company's business, including the Amazon partnership, as well as the Company's second quarter earnings results.
- On September 8, 2020, the Legion Group reached out to Mr. Rupe to follow up on the discussion from the previous meeting regarding the Company's business.
- On September 10, 2020, the Ancora Group had a follow up conversation with Mr. Rupe to its September 3, 2020 call.
- On September 17, 2020, the 4010 Group had a call with Mr. Rupe to discuss certain aspects of the Company's business, including the Company's announcement of cost-cutting changes.
- On October 21, 2020, the Legion Group attended a sell-side video meeting by the Telsey Advisory Group with Ms. Gass, Jill Timm, Chief Financial Officer of the Company, and Mr. Rupe.
- On October 23, 2020, members of the Macellum Group, Ancora Group, Legion Group and 4010 Group entered into a group agreement, pursuant to which the members agreed to, among other things, work together to enhance shareholder value, including to nominate directors to the Board and solicit proxies for their election (the "Group Agreement").
- On November 19, 2020, the Ancora Group reached out to Mr. Rupe to discuss the Company's business and third quarter earnings results.
- On November 30, 2020, the Legion Group sent a letter to Ms. Gass outlining certain concerns about the Company, including the long-term trend of declining operational performance, and requesting a meeting.

- On December 3, 2020, the Macellum Group had a call with Ms. Timm to discuss the Company’s business. A primary focus of the call was trying to 1) understand the Company’s deteriorating results; 2) how the Company’s new initiatives were different than previous initiatives; and 3) how the Company expected to drive improved results.
- On December 11, 2020, representatives from the Legion Group and 4010 Group met with Ms. Gass, Ms. Timm and Mr. Rupe via a virtual video conference to discuss the Company’s future projections, performance and shareholder concerns. Representatives from the Legion Group indicated that they wanted to speak with the Board, and highlighted certain commercial concerns, including the Company’s high cost structure and concerning profitability trend.
- On December 23, 2020, members of the Investor Group sent a letter to the Board to voice their shared concerns regarding the Company’s declining operational performance, and to request a meeting with the Board to discuss such concerns further.
- On January 6, 2021, representatives from the Investor Group met with Peter Boneparth, the Chair of the Company’s Governance and Nominating Committee, Stephanie Streeter, Chair of the Company’s Audit Committee and Mr. Rupe via on a virtual video conference to voice their concern with the Company’s declining returns on invested capital (ROIC), stagnant sales and the lowest operating margin in a decade. Representatives from the Legion Group indicated that they would revert with suggestions for how to reverse the decline in operating margin, as well as a list of potential new Board members.
- On January 11, 2021, Macellum Badger privately delivered a notice (the “Nomination Notice”) to the Company nominating Marjorie L. Bowen, James T. Corcoran, David A. Duplantis, Jonathan Duskin, Margaret L. Jenkins, Jeffrey A. Kantor, Thomas A. Kingsbury, Margenett Moore-Roberts and Cynthia S. Murray (collectively, the “Original Nominees”) for election to the Board at the 2021 Annual Meeting.
- Also on January 11, 2021, certain members of the Investor Group that were not previously party to the Group Agreement and the Original Nominees (other than Mr. Duskin) entered into a Joinder Agreement to the Group Agreement (the “Joinder Agreement”) pursuant to which they agreed, among other things, to become parties to the Group Agreement and be bound by the terms and conditions thereof.
- Also on January 11, 2021, Macellum Badger delivered a supplemental notice to the Company identifying 4010 General Partner as an additional entity to the Nomination Notice. Counsel to the Company confirmed receipt of the Nomination Notice.
- On January 12, 2021, Macellum Badger delivered to the Company a demand to inspect its books and records, pursuant to Section 1315 of the New York Business Corporation Law.
- On January 22, 2021, Macellum and the Company entered into a customary confidentiality agreement with respect to the books and records to be provided to Macellum Badger.
- On February 5, 2021, representatives from the Investor Group met with Mr. Boneparth, Ms. Gass, Mr. Rupe and Jonas Prising, a member of the Company’s Board, on a virtual video conference to voice their concern with the Company’s recent performance and their lack of confidence in the Board. The Company representatives indicated they would further discuss the matters raised by the Investor Group internally, including the suggestion to replace certain directors on the Board.
- On February 6, 2021, Mr. Duskin had a call with Peter Boneparth to discuss a potential settlement to avoid a contested election at the 2021 Annual Meeting. Mr. Boneparth offered up to 2 seats for the Investor Group. After the Investor Group reiterated to Mr. Boneparth, similar to their call on February, 5, 2021, that 2 seats was not a large enough presence on the Board and that the Investor Group was interested in filling at least 4 to 5 of the Board’s seats with their Nominees. Mr. Boneparth indicated he would let shareholders weigh in.

- On February 14, 2021, Macellum Badger sent a letter to the Company (the “Change-in-Control Letter”) to the Board explaining its concerns that following the 2021 Annual Meeting, should the Nominees constitute a majority of the Board, their appointment could trigger certain change in control provisions under certain of the Company’s material contracts and agreements unless they have been certified by the current Board as “continuing directors” in advance of such election. Accordingly, in order to maintain a level playing field, and to allow shareholders to make their voting decisions based solely on the merits, the letter requested written confirmation from the Company that, prior to the 2021 Annual Meeting, the Board will take all necessary steps to use its discretionary authority under such agreements to certify the Original Nominees as “continuing directors” and otherwise approve of their nomination such that the change in control provisions would not be triggered by the election of the Original Nominees to serve on the Board. Macellum Badger requested to receive a response from the Company no later than February 22, 2021.
- On February 17, 2021, the Company announced a new independent director, Robbin Mitchell, would be joining the Board, increasing the size from eleven directors to twelve, with a term expiring at the 2021 Annual Meeting.
- Also, on February 17, 2021, Mr. Duskin had a call with Mr. Boneparth to discuss the Change-in-Control Letter and whether the Investor Group intended to run a control slate. Mr. Duskin indicated that the Investor Group had sent the Change-in-Control Letter in order to preserve its rights. Mr. Duskin further reiterated the Investor Group’s desire to fill at least 4 or 5 of the Board’s seats with their Nominees.
- On February 18, 2021, the Investor Group entered into a Joint Filing and Solicitation Agreement amending and restating the Group Agreement and Joinder Agreement.
- On February 19, 2021, Mr. Boneparth called Mr. Duskin to propose the Investor Group enter into a Non-disclosure Agreement to speak with the Chief Executive Officer and Chief Financial Officer of the Company regarding the Company’s results before being made public. Mr. Duskin indicated he would discuss this with the Investor Group but expressed he did not believe there is more to learn at that point that warrants restrictions from trading.
- On February 22, 2021, the Company’s counsel responded to the Change of Control Letter indicating that they are evaluating the request and associated agreements and arrangements.
- On February 22, 2021, the Investor Group issued a press release and public letter announcing they had nominated the Original Nominees and detailing their concerns with the Board’s oversight of the Company’s poor retail execution and strategy that has led to stagnant sales, declining operating margins and a chronically underperforming stock price. The Investor Group also set forth recommendations to improve the Company’s strategy, including changes in merchandising, inventory management, customer engagement and expense rationalization, as well as the potential to unlock \$7-8 billion of real estate value trapped on the Company’s balance sheet through sale leaseback transactions.
- On February 23, 2021, the Investor Group filed a preliminary proxy statement with the SEC.
- On February 25, 2021, Mr. Boneparth had a call with Mr. Duskin and indicated they would speak again after the release of the Company’s earnings report expected March 2, 2021.
- On March 2, 2021, the Company issued its Q4 2020 earnings release and an open response letter to the Investor Group’s nomination of the Original Nominees.
- On March 5, 2021, the Investor Group issued a press release responding to the Company’s Q4 2020 earnings release and March 2, 2021 letter. In the press release, the Investor Group noted its concerns with the Company’s lackluster fourth quarter earnings and guidance, which were set below 2019 guidance, when guidance had been lowered twice in that year. The Investor Group also contended that the absence of sales growth target in the Company’s strategic plan and its decision to reinstate the dividend below pre-pandemic levels contradict the progress the Board is touting.
- Also on March 5, 2021, the Investor Group filed a revised preliminary proxy statement with the SEC.
- On March 7, 2021, Mr. Boneparth had a call with Mr. Duskin and repeated the Board’s offer to add up to two new directors to the Board. Mr. Boneparth indicated he would ask Ms. Gass to follow up with Mr. Duskin to try to develop a relationship.
- On March 8, 2021, Mr. Boneparth indicated to a Macellum party that he would arrange a meeting with Ms. Gass in the near-future, and Mr. Boneparth suggested that a meeting with the Board would be considered after the meeting with Ms. Gass.
- On March 11, 2021, the Investor Group issued a press release announcing it had filed a revised proxy statement and had identified five long serving directors who the Investor Group intended to target in the election in order to focus on securing the best Board possible. The press release noted that since the Investor Group had nominated the Original Nominees in January 2021, its goal had been to have a constructive dialogue around upgrading the Board. When those discussions failed, the Investor Group determined to revise its proxy materials to announce a slate that would run in opposition to five of the Company’s directors that it viewed as least qualified to continue serving on the Board.
- On March 11, 2021, the Investor Group filed a revised preliminary proxy statement with the SEC.
- Also on March 11, 2021, Mr. Duskin had a call with Mr. Boneparth and requested a meeting with Ms. Gass, which has been scheduled for March 16, 2021.
- On March 15, 2021, the Investor Group filed this definitive proxy statement with the SEC.

## REASONS FOR THE SOLICITATION

### We Believe the Time for Material Change Is Now

The Investor Group believes Kohl's stock price has chronically underperformed against its peers and relevant indices because the Board has failed to help develop and oversee a strategic plan to respond to a rapidly-changing retail landscape. Over the past decade, the Company has experienced stagnant sales, lost market share to other retailers and suffered declining gross margins, despite increasing SG&A spend, capital investments and executive compensation. These failures have been led by several different senior executive teams but overseen by substantially the same Board. Until the recent addition of a new director, likely in response to our engagement to date, the Board had an average director tenure of 10 years and the Chairs of the Board and its committees consist largely of its longest serving directors. The Investor Group believes that significant Board refreshment is long overdue, and an infusion of fresh directors with new perspectives must occur at the 2021 Annual Meeting.

### The Board Has Overseen Long-Term Stock Price Underperformance

The Investor Group is alarmed by the prolonged underperformance of the Company's stock price relative to its proxy peers, the Russell 2000 Index and the S&P 500 Index, over multiple time periods.

|                                     | <u>Share Price Performance</u><br><u>(Total Shareholder Returns Including Dividends)</u> |        |        |         |
|-------------------------------------|--|--------|--------|---------|
|                                     | 1 Year   | 3 Year | 5 Year | 10 Year |
| <b>Kohl's Corporation</b>           | 7%   | (23%)  | 10%    | 23%     |
| <b>Peer Group (1)</b>               | 35%  | 24%    | 52%    | 186%    |
| <b>ISS Peer Group (2)</b>           | 34%  | 27%    | 93%    | 431%    |
| <b>Russell 2000 Index</b>           | 30%  | 37%    | 115%   | 205%    |
| <b>S&amp;P 500 Index</b>            | 17%  | 39%    | 111%   | 255%    |
| <b>XRT</b>                          | 107%   | 95%    | 131%   | 331%    |
| <b>Kohl's Relative Performance:</b> |  |        |        |         |
| <b>Peer Group (1)</b>               | (28%)  | (48%)  | (42%)  | (162%)  |
| <b>ISS Peer Group (2)</b>           | (27%)  | (51%)  | (82%)  | (408%)  |
| <b>Russell 2000 Index</b>           | (23%)  | (60%)  | (104%) | (181%)  |
| <b>S&amp;P 500 Index</b>            | (10%)  | (63%)  | (101%) | (231%)  |
| <b>XRT</b>                          | (101%)   | (118%) | (121%) | (307%)  |

Source: Company SEC Filings, Capital IQ as of 01/31/2021

(1) Peer Group includes M, DDS, TJX, ROST, BURL, JWN, GPS, BBBY, LB

(2) ISS Peer Group includes AN, BBY, KMX, DG, DLTR, FL, LAD, PAG, LB, M, JWN, ROST, GPS

## The Board Has Overseen Long Term Operating Underperformance

Kohl's operating results highlight the weakness in its operating performance.

|   | Fiscal year      |             |             |             |             |             |             |             |             | Change                |
|---|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------|
|   | <u>2011</u>      | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |                       |
|   | (\$ in millions) |             |             |             |             |             |             |             |             |                       |
| Comparable Sales <sup>1</sup>                 | 0.5%             | 0.3%        | (1.2%)      | (0.3%)      | 0.7%        | (2.4%)      | 1.5%        | 1.7%        | (1.3%)      | (0.6%) <sup>2</sup>   |
| Gross Margin %                                | 38.2%            | 36.3%       | 36.5%       | 36.3%       | 36.0%       | 35.9%       | 36.0%       | 36.4%       | 35.7%       | (246bps) <sup>3</sup> |
| Adjusted Operating Income                     | \$2,158          | \$1,890     | \$1,742     | \$1,689     | \$1,553     | \$1,369     | \$1,416     | \$1,465     | \$1,212     | (\$946) <sup>3</sup>  |
| Adj. Operating Income as a % of Total Revenue | 11.5%            | 9.8%        | 9.2%        | 8.5%        | 7.7%        | 7.0%        | 7.1%        | 7.2%        | 6.1%        | (541bps) <sup>3</sup> |
| Adjusted ROIC <sup>4</sup>                    | 16.8%            | 14.3%       | 13.0%       | 13.0%       | 12.1%       | 11.2%       | 12.0%       | 13.2%       | 11.2%       | (5.5%) <sup>3</sup>   |
|   |                  |             |             |             |             |             |             |             |             | <b>Total</b>          |
| Capital Expenditures                          | \$927            | \$785       | \$643       | \$682       | \$690       | \$768       | \$672       | \$578       | \$855       | \$6,600 <sup>5</sup>  |

Source: Company SEC Filings, Investor Group Estimates

Note 1. Kohl's store sales are included in "Comparable Sales" after the store has been open for 12 full months. Digital sales and sales at remodeled and relocated Kohl's stores are included in Comparable Sales, unless square footage has changed by more than 10%.

Note 2. Represents compounding same-store sales change FY 2011 – FY 2019

Note 3. Change delta calculated as FY 2019 minus FY 2011

Note 4. ROIC means Net Operating Profit After Tax (NOPAT) divided by the Fourth Quarter Trailing Average Debt & Equity. NOPAT equals Operating Profit minus Tax Expenses and Fourth Quarter Average Debt & Equity (which is also the Fourth Quarter Average of Net Debt plus Shareholders' Equity). Assumes 25% of tax rate throughout the 2011 – 2019 period to ensure that numbers are comparable.

Note 5. Represents the cumulative capital spending from FY 2011 to FY 2019

Kohl's generated \$18.9 billion in net sales in 2019, approximately the same as the \$18.8 billion reported for 2011, eight years earlier, a mere 0.4% growth in net sales. In contrast, the "clothing and clothing accessory store" industry (the "Clothing Industry") as reported by the US Census Bureau in the Annual Retail Trade Survey, grew approximately 17% in net sales from 2011 to 2019. We have used this wider industry group to measure retail clothing industry growth because we believe it represents the broadest apparel retail sales figures in the United States available. In addition, the average Comparable Sales of the Peer Group over the same period grew over 20% compared to Kohl's decline of 0.6%.

**Annual Comparable Sales**

|         | <b>FY 2011</b> | <b>FY 2012</b> | <b>FY 2013</b> | <b>FY 2014</b> | <b>FY 2015</b> | <b>FY 2016</b> | <b>FY 2017</b> | <b>FY 2018</b> | <b>FY 2019</b> | <b>Growth<br/>FY 2011 - FY 2019</b> |
|---------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------------------------|
| BBBY    | 5.9%           | 2.7%           | 2.5%           | 2.4%           | 1.0%           | (0.6%)         | (1.3%)         | (1.1%)         | (6.8%)         | 4.3%                                |
| BURL    | 4.9%           | 4.7%           | 1.2%           | 0.7%           | 2.1%           | 4.5%           | 3.4%           | 3.2%           | 2.7%           | 30.9%                               |
| DDS     | 4.0%           | 4.0%           | 1.0%           | 1.0%           | (2.0%)         | (5.0%)         | 0.0%           | 2.0%           | (1.0%)         | 3.7%                                |
| GPS     | (4.0%)         | 5.0%           | 2.0%           | 0.0%           | (4.0%)         | (2.0%)         | 3.0%           | 0.0%           | (3.0%)         | (3.4%)                              |
| LB      | 10.0%          | 6.0%           | 2.0%           | 4.0%           | 5.0%           | 2.0%           | (3.0%)         | 3.0%           | (1.0%)         | 31.0%                               |
| M       | 5.3%           | 3.7%           | 1.9%           | (0.7%)         | (3.0%)         | (3.5%)         | (2.2%)         | 1.7%           | (0.8%)         | 2.0%                                |
| JWN     | 7.2%           | 7.3%           | 2.5%           | 4.0%           | 2.7%           | (0.4%)         | 0.8%           | 1.7%           | (2.3%)         | 25.6%                               |
| ROST    | 5.0%           | 6.0%           | 3.0%           | 3.0%           | 4.0%           | 4.0%           | 4.0%           | 4.0%           | 3.0%           | 42.3%                               |
| TJX     | 4.0%           | 7.0%           | 3.0%           | 2.0%           | 5.0%           | 5.0%           | 2.0%           | 6.0%           | 4.6%           | 45.8%                               |
| Average | 4.7%           | 5.2%           | 2.1%           | 1.8%           | 1.2%           | 0.4%           | 0.7%           | 2.3%           | (0.5%)         | <b>20.2%</b>                        |
| KSS     | 0.5%           | 0.3%           | (1.2%)         | (0.3%)         | 0.7%           | (2.4%)         | 1.5%           | 1.7%           | (1.3%)         | <b>(0.6%)</b>                       |

Source: Company's SEC Filings

This underperformance is particularly troubling given the large number of competitive store closures and bankruptcies that the Clothing Industry experienced during this time period. The Investor Group estimates that from 2015 to 2019, key competitors of the Company (including Kmart/Sears, Bon Ton, Macy's, JCPenney and Dillard's) lost more than \$12 billion in sales that could have accrued to Kohl's. Yet, over that same period Kohl's lost nearly \$300 million in sales. The Company's inability to gain market share despite spending approximately \$1 billion a year on marketing and hundreds of millions of dollars on e-commerce fulfillment capabilities is troubling.

The Investor Group believes the Company's weak operating performance is due in part by its dated approach to merchandising and marketing that does not resonate in today's retail landscape. Based on its due diligence and industry experience, the Investor Group believes the Company's merchandise assortment and architecture is over assorted and repetitive and the Company has suffered low inventory turns leading to large markdowns in an effort to sell excess inventory and aged product. The Investor Group also believes the Company has experienced a number of disappointing new brand launches, failed to attract customers to its private label merchandise, failed to perceive changes in consumer tastes in important categories like Women's and Accessories, with sales in Women's declining by \$460 million and Accessories by \$230 million from fiscal 2015 to fiscal 2019, failed to capture market share in the Home category, when competitors such as Target, TJX and Burlington Stores, grew their home sales 15%, 48% and 94%, respectively, from 2015 to 2019, and failed to simplify its loyalty reward programs by continuing to maintain three different reward/point programs that are difficult to understand for new customers.

**We Believe the Board Has a History of Poor Capital Allocation**

The Investor Group believes that Kohl's lack of SG&A discipline has also contributed to a material deterioration in operating and EBITDA margins. Kohl's SG&A has increased by more than \$450 million from 2014 to 2019, amid flat sales. This increase in SG&A equates to roughly 21% of 2019 EBITDA.

The Investor Group further believes that the Board has done a poor job overseeing ROIC. From 2011 to 2019, ROIC has declined from approximately 16.8% to 11.2%. Note, we have excluded fiscal year 2020 because it would not, in our view, provide an accurate comparison in light of the global pandemic and widespread lockdowns. We find this deterioration unacceptable, and highly indicative of the Board's lack of appropriate capital allocation skillsets.

**Historic ROIC<sup>1</sup>**  
(\$ in Millions)

|                                   | FY 2011         | FY 2012         | FY 2013         | FY 2014         | FY 2015         | FY 2016         | FY 2017         | FY 2018         | FY 2019         |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>ROIC:</b>                      |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Net sales                         | \$18,804        | \$19,279        | \$19,031        | \$18,992        | \$19,162        | \$18,636        | \$19,036        | \$19,167        | \$18,885        |
| Other revenue                     | \$0             | \$0             | \$0             | \$929           | \$989           | \$1,045         | \$1,048         | \$1,062         | \$1,089         |
| <b>Total revenue</b>              | <b>\$18,804</b> | <b>\$19,279</b> | <b>\$19,031</b> | <b>\$19,921</b> | <b>\$20,151</b> | <b>\$19,681</b> | <b>\$20,084</b> | <b>\$20,229</b> | <b>\$19,974</b> |
| % growth                          | 2.2%            | 2.5%            | (1.3%)          | 4.7%            | 1.2%            | (2.3%)          | 2.0%            | 0.7%            | (1.3%)          |
| Cost of sales                     | (\$11,625)      | (\$12,289)      | (\$12,087)      | (\$12,098)      | (\$12,265)      | (\$11,944)      | (\$12,176)      | (\$12,199)      | (\$12,140)      |
| SG&A                              | (\$4,243)       | (\$4,267)       | (\$4,313)       | (\$5,248)       | (\$5,399)       | (\$5,430)       | (\$5,501)       | (\$5,601)       | (\$5,705)       |
| D&A                               | (\$778)         | (\$833)         | (\$889)         | (\$886)         | (\$934)         | (\$938)         | (\$991)         | (\$964)         | (\$917)         |
| <b>Operating Profit</b>           | <b>\$2,158</b>  | <b>\$1,890</b>  | <b>\$1,742</b>  | <b>\$1,689</b>  | <b>\$1,553</b>  | <b>\$1,369</b>  | <b>\$1,416</b>  | <b>\$1,465</b>  | <b>\$1,212</b>  |
| % operating margin                | 11.5%           | 9.8%            | 9.2%            | 8.5%            | 7.7%            | 7.0%            | 7.1%            | 7.2%            | 6.1%            |
| <b>Assumes 25% tax rate</b>       |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Implied tax expenses              | (\$540)         | (\$473)         | (\$436)         | (\$422)         | (\$388)         | (\$342)         | (\$354)         | (\$366)         | (\$303)         |
| <b>After-Tax Operating Profit</b> | <b>\$1,619</b>  | <b>\$1,418</b>  | <b>\$1,307</b>  | <b>\$1,267</b>  | <b>\$1,165</b>  | <b>\$1,027</b>  | <b>\$1,062</b>  | <b>\$1,099</b>  | <b>\$909</b>    |
| % after-tax operating margin      | 8.6%            | 7.4%            | 6.9%            | 6.4%            | 5.8%            | 5.2%            | 5.3%            | 5.4%            | 4.6%            |
| <b>Average Capital (4Q Avg.)</b>  | <b>\$9,661</b>  | <b>\$9,881</b>  | <b>\$10,038</b> | <b>\$9,773</b>  | <b>\$9,634</b>  | <b>\$9,153</b>  | <b>\$8,861</b>  | <b>\$8,323</b>  | <b>\$8,081</b>  |
| <b>Adjusted ROIC</b>              | <b>16.8%</b>    | <b>14.3%</b>    | <b>13.0%</b>    | <b>13.0%</b>    | <b>12.1%</b>    | <b>11.2%</b>    | <b>12.0%</b>    | <b>13.2%</b>    | <b>11.2%</b>    |

Source: Company's SEC Form 10-K Filings

Note 1. ROIC means NOPAT divided by the Fourth Quarter Trailing Average Debt & Equity. NOPAT equals Operating Profit minus Tax Expenses and Fourth Quarter Average Debt & Equity (which is also the Fourth Quarter Average of Net Debt plus Shareholders' Equity). Assumes 25% of tax rate throughout the 2011 – 2019 period to ensure that numbers are comparable.



At the same time, from 2011 to 2019, the Board has overseen the deployment of \$6.6 billion in capital expenditures, including approximately \$2.7 billion on technology, \$2.4 billion on stores, \$900 million on distribution centers and omnichannel, and \$600 million on corporate and other projects. While there is ample return potential from investments in technology, we find little evidence that Kohl's is achieving anywhere near adequate return on such investments based on its declining gross margins. We also have found significant amounts wasted on costly initiatives with no discernable benefit, such as non-core retail ventures like FILA outlets and Off-Aisle clearance centers. The Investor Group believes that the Board has not demonstrated sufficient discipline in overseeing a prudent capital spending program.

Most recently, we find the Company's decision in April 2020 to raise \$600 million of debt due in 2025 with a 9.5% interest rate very troubling. While we acknowledge that there was a high degree of uncertainty at the time of this capital raise, we believe this issuance was ill-conceived and would have been challenged by any well-functioning board of directors. First, Kohl's did not need the capital as it had significant additional sources of liquidity at the time. In fact, Kohl's has generated positive cash flow throughout 2020 and is currently sitting on \$1.9 billion in cash, *after* paying down all their bank debt. Second, the deal appears poorly negotiated, with a 9.5% interest rate and a prohibitively expensive make-whole call premium that would cost the Company \$224 million if the notes were repaid today.

### **We Believe the Board Has Failed to Optimize the Balance Sheet**

We believe that the Board has failed to capitalize on a significant opportunity to create value. According to our estimates, Kohl's owns \$7-8 billion in non-core, non-earning real estate assets. This value is trapped on the balance sheet, creating no shareholder value. It seems to us that the Board is aware of this value maximizing opportunity, as the Company executed a small sale-leaseback transaction in 2020, but seems to lack the skillset to further optimize the balance sheet.

### **Kohl's Owned Real Estate**

| City              | State   | Square Footage    | Property Use  | Price/Sq. Ft. | Market Value           |
|-------------------|---------|-------------------|---------------|---------------|------------------------|
| Menomonee Falls   | WI      | 683,747           | Corporate HQ  | \$350         | \$239,311,450          |
| Additional Office | Various | 500,000           | Various       | \$300         | \$150,000,000          |
| Findlay           | OH      | 780,000           | Distribution  | \$85          | \$66,300,000           |
| Winchester        | VA      | 450,000           | Distribution  | \$85          | \$38,250,000           |
| Blue Springs      | MO      | 540,000           | Distribution  | \$85          | \$45,900,000           |
| Mamakating        | NY      | 605,000           | Distribution  | \$85          | \$51,425,000           |
| Macon             | GA      | 560,000           | Distribution  | \$85          | \$47,600,000           |
| Patterson         | CA      | 365,000           | Distribution  | \$85          | \$31,025,000           |
| Ottawa            | IL      | 330,000           | Distribution  | \$85          | \$28,050,000           |
| Monroe            | OH      | 1,225,000         | Fulfillment   | \$85          | \$104,125,000          |
| Edgewood          | MD      | 1,450,000         | Fulfillment   | \$85          | \$123,250,000          |
| DeSoto            | TX      | 1,515,000         | Fulfillment   | \$85          | \$128,775,000          |
| Plainfield        | IN      | 975,000           | Fulfillment   | \$85          | \$82,875,000           |
| Etna              | OH      | 1,300,000         | Fulfillment   | \$85          | \$110,500,000          |
| Retail Portfolio  | Various | 29,039,000        | Retail Stores | \$215         | \$6,243,385,000        |
| <b>Totals:</b>    |         | <b>40,317,747</b> |               | <b>\$186</b>  | <b>\$7,490,771,450</b> |

Source: Company SEC Filings, Investor Group estimates, property records

### **We Believe the Board Lacks Alignment with Shareholders**

The Investor Group believes that the Board's failure to create value for Kohl's investors is largely attributable to its own lack of skin in the game (as well as management's). The current Board (excluding the newly appointed Board member, Robbin Mitchell), collectively, owns just 0.55% of the Company's outstanding Common Stock. Since 2010, the Company has paid its current and former directors over \$23 million. Despite this compensation, since 2010, all Board members, current and former, have only purchased a mere \$1.2 million in Company stock.

In addition, the leadership of this Board is stale and has an average tenure of over 16 years. The Chairman of the Board (Frank V. Sica) has served for 33 years, the Chair of the Audit Committee (Stephanie A. Streeter) has served for 14 years, the Chair of the Governance & Nominating Committee (Peter Boneparth) has served for 13 years and the Chair of the Compensation Committee (Jonas Prising) has served for 5 years. While the Company recently added, rather than replace, a director to the Board, likely as a result of our engagement, we find that level of Board change woefully inadequate.

### **A Path Forward with a Refreshed Board**

The Investor Group has recruited a world-class team of retail industry experts with strong business acumen and successful track records who are ready to work constructively with the other members of the Board to create real change for Kohl's and help return it to improved performance. In nominating five highly qualified executives for election to the Board, the Investor Group believes the Company's enormous potential can best be realized through the introduction of fresh directors with new ideas and perspectives – specifically, improving the Company's merchandising, increasing the effectiveness of its marketing strategy, reducing SG&A costs, increasing inventory turns, driving better efficiency from capital investments, and realigning executive compensation and incentives with performance, as further described in Proposal No. 2. We believe these actions, in conjunction with a sizable sale-leaseback transaction and material share repurchase, can revitalize a stagnant Board and dramatically improve revenue growth and profitability, strengthen cash flow, increase ROIC, and generate significant shareholder value.

The Investor Group's highly qualified independent director nominees, who will bring substantial skills including sourcing, supply chain and private label; retail operations; apparel and accessories merchandising; marketing, branding and e-commerce; and investments, governance, real estate, strategy and turnarounds, are:

**Jonathan Duskin** (age 53)

- Mr. Duskin has served as Chief Executive Officer of Macellum Capital Management, LLC, which operates a New York-based pooled investment fund, since July 2009, and as the sole member of Macellum Advisors GP, LLC, the general partner of the Nominating Shareholder and certain other affiliated funds, since September 2011.
- Mr. Duskin served as a Managing Director and Partner at Prentice Capital Management, LP, an investment management firm, from January 2005 to February 2008.
- From March 2002 to January 2005, Mr. Duskin was a Managing Director at S.A.C. Capital Associates LLC, a New York-based hedge fund. From January 1998 to January 2002, Mr. Duskin was a Managing Director at Lehman Brothers Inc., an investment bank, and served as Head of Product Management and Chairman of the Investment Policy Committee within the Research Department.
- Mr. Duskin currently serves on the Board of Directors of Christopher & Banks Corporation, a retail clothing company, and Citi Trends, Inc., a retail clothing chain selling discounted products targeted primarily at urban customers.
- Mr. Duskin will bring a strong shareholder mindset to the Board.

**Margaret L. Jenkins** (age 69)

- Ms. Jenkins has served as a director at Citi Trends Inc. since October 2017 and is Chair of the Nominating and Corporate Governance Committee and a member of the Audit Committee and the Compensation Committee.
- Ms. Jenkins has an extensive background in consumer marketing and retail advertising with various management experiences. She served as a director of PVH Corp., an international apparel manufacturer and retailer, from June 2006 through May 2014.
- Prior to PVH Corp., Ms. Jenkins served as Senior Vice President, Chief Marketing Officer of Denny's Corporation, a restaurant company, from 2002 to 2007 and as Chief Marketing Officer of El Pollo Loco restaurants from 1999 through mid-2002. Ms. Jenkins also held several management positions with Taco Bell Corp. and PepsiCo International Foodservice.
- Her early career in advertising included account management of brands such as McDonald's, Sunny Delight Beverages and the Atlantic Richfield Company.
- Ms. Jenkins is Chair of the Board of Directors of the Prisma Health - Upstate, one of the largest healthcare providers in the Southeast.

**Jeffrey A. Kantor** (age 61)

- President of JAK Consulting, a consulting services firm focused on retail/wholesale business strategy, since Sep 2019.
- Mr. Kantor retired in April 2019 after serving at Macy's for 36 years. Most recently, he served as the Chief Merchandising Officer at Macy's Inc. since September 2017 until April 2019, served as the Chief Stores & Human Resources Officer at Macy's, Inc. since February 2017 until September 2017, and served as the Chief Stores Officer at Macy's Inc. since February 2015 until February 2017.
- Previously, he served as Chief Stores Officer since February 2015. From February 2012 to February 2015, Mr. Kantor was the Chairman of macys.com. He was also macys.com's President for Merchandising from August 2010 to February 2012 and President of Merchandising for Home from May 2009 to August 2010.
- Mr. Kantor was responsible for the buying, merchandising and marketing of home furnishings for Macy's stores nationwide. Mr. Kantor served as President of Furniture Division for Macy's Home Store, a subsidiary of Macy's Inc. from February 2006 to May 2009. Mr. Kantor joined Macy's Home Store in February 2006. Mr. Kantor served as President of Big Ticket, Furniture and Rugs at Macy's.
- Mr. Kantor started his career as an assistant buyer at the Boston-based Filene's/Kaufmann's division of May Department Stores Co. when he began his career in 1981. He also served as president and CEO of the Hecht's/Strawbridge's division of the May Co., which was acquired by Macy's in 2005.

**Thomas A. Kingsbury** (age 68)

- Mr. Kingsbury serves as an Independent Director at Big Lots, Inc. since April 2020, BJ'S Wholesale Club Holdings, Inc. since Feb 2020 and at Tractor Supply Co. since 2017.
- Mr. Kingsbury has held many executive roles in the retail industry and has had responsibility for a wide range of business areas including operations, e-commerce, merchandising, marketing, IT, and business development.
- He served as the President and CEO of Burlington Stores, Inc. from 2008 until his retirement in September 2019. Mr. Kingsbury also served as a member of the board of directors of Burlington Stores, Inc. from 2008 until February 2020, as Chairman of the board of directors from May 2014 to September 2019 and as their Executive Chairman from September 2019 to February 2020.
- Prior to Burlington, Mr. Kingsbury was Senior Executive Vice President of Information Services, E-Commerce, Marketing and Business Development of Kohl's Corporation from 2006 to 2008.
- Mr. Kingsbury also held various management positions with The May Department Stores Company, an operator of department store chains, including President and Chief Executive Officer of the Filene's division from 2000 to 2006.

**Cynthia S. Murray** (age 63)

- Founder and Chief Executive Officer of Stanmore Partners, a senior leadership consultant to CEOs, private equity firms, and start-ups, since July 2018.
- From January 2017 to July 2018, Ms. Murray was the President of Full Beauty Brands, a plus size women's and men's apparel and home goods holding company.
- Ms. Murray served as Brand President of Chico's FAS, Inc., a women's clothing chain, from February 2009 to September 2016 driving rapid turnaround at the brand. After Chico posted -8% and -15% same-store sales in 2007 and 2008, Ms. Murray was instrumental in driving same-store sales growth of +6%, +6%, and +8% in 2009, 2010, and 2011, respectively, while also driving dramatically higher profitability.
- From 2004 to 2009, Ms. Murray served as the Executive Vice President and Chief Merchandise Officer of Stage Stores, Inc., a department store specializing in retail brand names in apparel, home, fragrance, and shoes.
- Prior to Stage Stores, Mrs. Murray was the Senior Vice President of Merchandising at Talbots, Inc., a specialty retailer for women's apparel, from 1998 to 2004. Ms. Murray was also the Vice President of Saks Off Fifth, an off-price division of Saks Fifth Avenue, responsible for all women's apparel, from 1997 to 2009.
- Ms. Murray served on the Board of Directors of Francesca's Collections, a specialty retailer offering women's apparel, jewelry, shoes accessories and gift items, from 2008 to 2009.

## **PROPOSAL NO. 1**

### **ELECTION OF DIRECTORS**

The Board is currently composed of twelve directors, each with a term expiring at the 2021 Annual Meeting. Macellum Badger has nominated five independent, highly-qualified Nominees for election to the Board to replace five incumbent directors. If all five are elected, they will still represent a minority of the members of the Board and there can be no guarantee that the Nominees will be able to implement the actions that they believe are necessary to unlock shareholder value. However, we believe the election of our Nominees is an important step in the right direction for enhancing long-term value at the Company

This Proxy Statement is soliciting proxies to elect not only our five nominees, but also the candidates who have been nominated by the Company other than Steven A. Burd, Jonas Prising, John E. Schlifske, Frank V. Sica and Stephanie A. Streeter. This gives shareholders who wish to vote for our nominees the ability to vote for a full slate of twelve nominees in total. The names, backgrounds and qualifications of the Company's nominees, and other information about them, can be found in the Company's proxy statement.

#### **THE NOMINEES**

The following information sets forth the name, age, business address, present principal occupation, and employment and material occupations, positions, offices, or employments for the past five years of each of the Nominees. The nominations were made in a timely manner and in compliance with the applicable provisions of the Company's governing instruments. The specific experience, qualifications, attributes and skills that led us to conclude that the Nominees should serve as directors of the Company are set forth above in the section entitled "Reasons for the Solicitation" and below. This information has been furnished to us by the Nominees. All of the Nominees are citizens of the United States.

**Jonathan Duskin**, age 53, has served as Chief Executive Officer of Macellum Capital Management, LLC, a Delaware limited liability company (“Macellum Capital”), which operates a New York-based pooled investment fund, since July 2009, and as the sole member of Macellum GP, which is the general partner of Macellum Capital and the Nominating Shareholder, since September 2011. From January 2005 to February 2008, Mr. Duskin served as a Managing Director and Partner at Prentice Capital Management, LP, an investment management firm. From March 2002 to January 2005, Mr. Duskin was a Managing Director at S.A.C. Capital Associates LLC, a New York-based hedge fund. From January 1998 to January 2002, Mr. Duskin was a Managing Director at Lehman Brothers Inc., an investment bank, and served as Head of Product Management and Chairman of the Investment Policy Committee within the Research Department. Mr. Duskin has served on the board of directors of Citi Trends, Inc. (NASDAQ: CTRN), a retail clothing chain selling discounted products targeted primarily at urban customers, since May 2017, and Christopher & Banks Corporation (OTC: CBKC), a retail company, since June 2016. Mr. Duskin previously served on the board of directors of The Wet Seal, Inc. (formerly NASDAQ: WTSL), a fashion retailer, from March 2006 to October 2012. Mr. Duskin also served on the boards of directors of Whitehall Jewelers, Inc. and Furniture.com Inc. Mr. Duskin holds a B.A. in Finance and Economics from the University of Massachusetts at Amherst.

We believe that Mr. Duskin will bring considerable business, financial services and retail investment expertise, having provided financial and investment banking services to a variety of public and private companies, as well as a shareholder mindset, as the beneficial owner of 8,716,732 shares of Common Stock, including 2,000,000 shares underlying long call options currently exercisable.

**Margaret L. Jenkins**, age 69, has served on the board of directors of Citi Trends, Inc. (NASDAQ: CTRN), a retail clothing chain selling discounted products targeted primarily at urban customers, since October 2017, and as Chair of Prima Health-Upstate, one of the largest healthcare providers in the Southeast, since October 2017. Previously, Ms. Jenkins served as Chief Marketing Officer and Senior Vice President of Denny's Corporation (NASDAQ: DENN), a family restaurant company, from June 2002 to August 2007. Before that, she served as Chief Marketing Officer of El Pollo Loco, Inc. (NASDAQ: LOCO), a California-based quick service restaurant chain, from 1999 to 2002. Earlier in her career, Ms. Jenkins held several management positions with Taco Bell Corp. and PepsiCo International Foodservice. Ms. Jenkins began her career in advertising, serving as an account director on brands such as McDonald's, Sunny Delight Beverages, and BP PLC's convenience store chain. Previously, Ms. Jenkins served on the board of directors of PVH Corp. (NYSE: PVH), an international apparel and retail company, from June 2006 to May 2014. Ms. Jenkins received her Bachelor of Arts in Journalism and Communication at University of Colorado.

We believe that Ms. Jenkins' extensive background in retail and consumer marketing management and advertising, as well as her performance on boards of both public and not-for-profit companies, make her highly qualified to serve on the Board.



**Jeffrey A. Kantor**, age 61, has served as President of JAK Consulting, a consulting services firm focused on retail/wholesale business strategy, since September 2019. Prior to that, Mr. Kantor served in a variety of senior executive positions at Macy's, Inc. (NYSE: M), an American department store chain, including most recently as Chief Merchandising Officer, from September 2017 to April 2019, as Chief Human Resources Officer, from February 2017 to September 2017, as Chief Stores Officer, from February 2015 to September 2017, as Chairman of Macy's.com, from February 2012 to February 2015, and President of Macy's.com, from August 2010 to February 2012. Prior to that, Mr. Kantor served in senior executive roles at Macy's Furniture and later at Macy's Home Store, from February 2006 to August 2010. From 2004 to 2006, Mr. Kantor served as Chief Executive Officer and President of the Hecht's Company, a large chain of department stores. Mr. Kantor began his career at Filene's, a division of The May Department Stores Company. Mr. Kantor has served on the board of directors of Ronald McDonald House New York, a children's charity that provides temporary accommodation for medical patients, since February 2018. Mr. Kantor holds a Bachelor of Business Administration in Marketing and Finance from University of Massachusetts Amherst.

We believe that Mr. Kantor's almost 40 years of experience in the retail industry in a number of leadership roles, where he oversaw merchandising, planning, private label development, on-line, retail and stores, make him well-qualified to serve on the Board.

**Thomas A. Kingsbury**, age 68, most recently served as the Chairman of the Board of Burlington Stores, Inc. (NYSE: BURL) ("Burlington"), a national off-price department store retailer, from September 2014 to January 2020. Mr. Kingsbury also served as President and Chief Executive Officer and as a member of the Board of Directors of Burlington, from December 2008 until his retirement in September 2019. Previously, Mr. Kingsbury served as Senior Executive Vice President of Information Services, E-Commerce, Marketing and Business Development of Kohl's Corporation (NYSE: KSS), a department store retail chain, from August 2006 to December 2008. Prior to that, Mr. Kingsbury also held various management positions with The May Department Stores Company, an operator of department store chains, starting in 1976, including President and Chief Executive Officer of the Filene's division from 2000 to 2006. Currently, Mr. Kingsbury serves on the Board of Directors of Tractor Supply Company (NASDAQ: TSCO), a retail chain of stores that offers products for home improvement, agriculture, lawn and garden maintenance, livestock, equine and pet care, since November 2017, BJ's Wholesale Club Holdings, Inc. (NYSE: BJ), a membership-only warehouse club chain, since February 2020, and Big Lots, Inc. (NYSE: BIG), a retail company, since May 2020. Mr. Kingsbury holds a B.B.A in Marketing from University of Wisconsin.

We believe that Mr. Kingsbury's more than 40 years of experience in the retail industry, which provides him with a comprehensive understanding of customer dynamics and shifting consumer preferences, combined with his broad-based retail experience and extensive experience in senior leadership positions, make him well qualified to serve on the Board.

**Cynthia S. Murray (Cinny)**, age 63, is the Founder and has served as Chief Executive Officer of Stanmore Partners, a senior leadership consultant to CEOs, private equity firms, and start-ups, since July 2018. From January 2017 to July 2018, she was the President of Full Beauty Brands, a plus size women's and men's apparel and home goods holding company. Prior to that, she was the President of Chico's Brand, FAS, Inc. (NYSE: CHS), a women's clothing chain, from February 2009 to September 2016. From 2004 to 2009, Ms. Murray served as the Executive Vice President and Chief Merchandise Officer of Stage Stores, Inc., a department store specializing in retail brand names in apparel, home, fragrance and shoes. She was also the Senior Vice President of Merchandising at Talbots, Inc., a specialty retailer for women's apparel, from 1998 to 2004. Ms. Murray was also the Vice President of Saks Off Fifth, an off-price division of Saks Fifth Avenue, responsible for all women's apparel, from 1997 to 2009. Ms. Murray served on the Board of Directors of Francesca's Collections prior to its initial public offering, a specialty retailer offering women's apparel, jewelry, shoes accessories and gift items, from 2008 to 2009. She currently serves on the Board of Trustees and was the Honorary Chair of the Naples Shelter for Women and Children. Additionally, she serves on the Board of Governors for the FSU School of Business and was inducted to the Florida State University College of Business Hall of Fame in 2014. She holds a B.S. in Business from the Florida State University.

We believe that Ms. Murray's over 20 years of leadership experience as a C-Suite Executive at a number of apparel retailers as well as her accomplished track record in business turnarounds, share growth and long term strategy would make her a well-qualified addition to the Board.

The principal business address of Mr. Duskin is 99 Hudson Street, 5th Floor, New York, NY 10013. The principal business address of Ms. Jenkins is 18 Tamaron Way, Greer, SC 29650. The principal business address of Mr. Kantor is 17 Fenbrook Drive, Larchmont, NY 10538. The principal business address of Mr. Kingsbury is 170 Golf House Road, Haverford, PA 19041. The principal business address of Ms. Murray is 9959 Brassie Bend, Naples, FL 34108.

As of the date hereof, none of the Nominees, except Mr. Duskin, own beneficially or of record any shares of Common Stock and have not entered into any transactions in shares of the Common Stock during the past two (2) years. As the sole member of Macellum GP, Mr. Duskin may be deemed to beneficially own the 8,716,732 shares of Common Stock beneficially owned directly by Macellum Badger Fund and Macellum Badger Fund II, including 2,000,000 shares underlying long call options currently exercisable. The shares of Common Stock purchased by Macellum Badger were purchased in the open market with working capital.

Each of the Nominees may be deemed to be a member of a “group” with the Legion Group, the Ancora Group, Macellum Group and the 4010 Group for the purposes of Section 13(d)(3) of the Exchange Act, and accordingly, the group may be deemed to beneficially own the 14,950,605 shares of Common Stock beneficially owned in the aggregate by the Participants, including 3,481,600 shares underlying call options that are currently exercisable. Each Participant disclaims beneficial ownership with respect to the shares of Common Stock reported owned in this Proxy Statement, except to the extent of its, his or her pecuniary interest therein. Each Participant may be deemed to have the power to vote and dispose of the shares of Common Stock disclosed herein that he or it directly beneficially owns or he or it may be deemed to beneficially own. For information regarding purchases and sales of securities of the Company during the past two (2) years by the Participants, see Schedule I.

The Nominating Shareholder believes that each Nominee presently is, and if elected as a director of Kohl’s would be, an “independent director” within the meaning of (i) applicable NYSE listing standards applicable to board composition, including Rule 303A.02 and (ii) Section 301 of the Sarbanes-Oxley Act of 2002. Notwithstanding the foregoing, the Nominating Shareholder acknowledges that no director of a NYSE listed company qualifies as “independent” under the NYSE listing standards unless the board of directors affirmatively determines that such director is independent under such standards. Accordingly, the Nominating Shareholder acknowledges that if any Nominee is elected, the determination of the Nominee’s independence under the NYSE listing standards ultimately rests with the judgment and discretion of the Board. No Nominee is a member of the Company’s compensation, nominating or audit committee that is not independent under any such committee’s applicable independence standards.

On January 11, 2021, Macellum Badger, Legion Partners Holdings and Ancora Alternatives entered into letter agreements (the “Indemnification Agreements”) with each of the Nominees, except Mr. Duskin, pursuant to which each of Macellum Badger, Legion Partners Holdings and Ancora Alternatives have agreed to indemnify such Nominees against claims arising from the Solicitation and any related transactions.

On January 18, 2021, the Original Nominees and the Investor Group entered into a Joint Filing and Solicitation Agreement which amended and restated the Group Agreement and Joinder Agreement, in which, among other things, (a) they agreed, to the extent required by applicable law, to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Company, (b) they agreed to solicit proxies or written consents for the election of the Nominees, or any other person(s) nominated by the Nominating Shareholder, to the Board at the 2021 Annual Meeting (the “Solicitation”), (c) they agreed to provide notice to the Investor Group’s legal counsel and a representative of the Legion Group of all trading in the securities of the Company, (d) the Macellum Group, Ancora Group, and Legion Group agreed to bear all expenses incurred in connection with the Investor Group’s activities, including approved expenses incurred by any of the Participants in connection with the Solicitation, subject to certain limitations, and (e) the Nominees (other than Mr. Duskin) agreed, not to undertake or effect any purchase, sale, acquisition or disposal of any securities of the Company, undertake any expenses in connection with the Solicitation or communicate on behalf of the Investor Group with regards to the Company without the prior written consent of the Macellum Group, Ancora Group, and Legion Group. Effective March 11, 2021, Marjorie L. Bowen, James T. Corcoran, David A. Duplantis and Margenett Moore-Roberts ceased to be members of the group under the Joint Filing and Solicitation Agreement.

Each of the Nominees, except Mr. Duskin, has granted Mr. Duskin, Christopher S. Kiper, and Jim Chadwick powers of attorney (the “POAs”) to execute certain SEC filings and other documents in connection with the Solicitation.

Other than as stated herein, and except for compensation received by Mr. Duskin as the sole member of Macellum GP, the general partner of the Nominating Shareholder, there are no arrangements or understandings between or among any members of the Investor Group or any other person or persons pursuant to which the nomination of the Nominees described herein is to be made, other than the consent by each of the Nominees to be named in this Proxy Statement and to serve as a director of the Company if elected as such at the 2021 Annual Meeting. None of the Nominees is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries in any material pending legal proceedings.

Macellum Badger reserves the right to nominate additional person(s), to the extent this is not prohibited under Kohl's organizational documents and applicable law, if Kohl's increases the size of the Board above its existing size or increases the number of directors whose terms expire at the 2021 Annual Meeting. Additional nominations made pursuant to the preceding sentence are without prejudice to our position that any attempt to increase the size of the current Board or to classify the Board constitutes an unlawful manipulation of Kohl's corporate machinery.

**WE STRONGLY URGE YOU TO VOTE "FOR" THE ELECTION OF THE NOMINEES ON THE ENCLOSED WHITE PROXY CARD**

## PROPOSAL NO. 2

### ADVISORY VOTE ON THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

As discussed in further detail in the Company's proxy statement, the Company is asking shareholders to approve, on an advisory basis, the compensation of the Company's named executive officers as described under "Compensation Discussion & Analysis" in the Company's proxy statement and the related executive compensation tables, notes and narrative. Accordingly, the Company is asking shareholders to vote for the following resolution:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion & Analysis, compensation tables and narrative discussion."

As discussed in the Company's proxy statement, while the vote on the executive compensation resolution is non-binding, the Compensation Committee and the Board value the opinions expressed by Kohl's shareholders and the Compensation Committee's charter specifically states that the Committee will review all "say-on-pay" voting results and consider whether to make any adjustments to the Company's executive compensation policies and practices in response to those results.

We believe that the Board has approved a poorly designed executive compensation program that insufficiently ties rewards to performance and are therefore recommending that shareholders vote **AGAINST** this proposal.

In 2010, Kohl's top 5 executives earned a healthy \$21 million in total compensation, at a time when sales were \$18.4 billion and operating income was \$2.1 billion. Fast-forward to 2019, when sales had increased slightly, to just under \$19 billion, but operating income had declined by ~42%, to \$1.2 billion. While one may think that such weak results should justify lower executive pay, compensation for the top 5 executives instead increased to \$30 million in 2019.

This trend is continuing – as discussed in the Company's proxy statement, despite the COVID-19 pandemic, store closings and the rampant furlough of employees, the total summary compensation table (SCT) pay for Ms. Gass as CEO in 2020 was the **highest of her tenure**, increasing from \$8.98 mm in 2019 to \$12.86 mm in 2020—**an incredible increase of ~43%**. In fact, the pay ratio between Ms. Gass and the median employee increased to **1,098:1 in 2020** from 923:1 in 2019. All of this in a year where Kohl's has asked its employees and shareholders to weather the brunt of the pandemic.

*This seems to be made possible by an arrangement, approved by a Board that sets the bar increasingly lower by paying executives target bonuses for achieving worse sales results than in prior years.* In 2017, for example, the long term incentive plan (LTIP) goals set by the Board for fiscal years 2017 through 2019 implied that executives could receive target bonuses (100% of target level) with average annual sales and average annual adjusted net income 2% and 23% below 2016 levels, respectively.

The Company's 2020 proxy statement discloses that the Compensation Committee retroactively modified the calculation of the LTIP goals set by the Board in 2018 for fiscal years 2018-2020 by moving from a three-year cumulative measurement period to a three-year **average** measurement period. By making these adjustments, Kohl's management was able to "meet" their financial goals and receive a payout of ~83.5%, when under the original LTIP goals and methodology set by the Board in 2018, management **would not have received a payout**. Even before the Compensation Committee made these changes, we believe the 2018 LTIP was problematic, as they implied that executives could receive 100% of their performance-vesting restricted stock units with average annual sales and average annual adjusted net income 0.9% and 9.3% **below** fiscal year 2017, respectively. Even with the bar exceedingly low, management failed to meet these targets.

We believe the Board must be held accountable for constructing a compensation plan which has systematically provided compensation rewards for failure to grow sales and increasingly lower targets.

**FOR THESE REASONS, AMONG OTHERS, WE RECOMMEND A VOTE "AGAINST" THE APPROVAL OF THE NON-BINDING ADVISORY RESOLUTION ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS AND INTEND TO VOTE OUR SHARES "AGAINST" THE APPROVAL OF THE NON-BINDING ADVISORY RESOLUTION ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.**

**PROPOSAL NO. 3**

**RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

As discussed in further detail in the Company's proxy statement, the Company has proposed that the shareholders ratify the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending January 29, 2022. Additional information regarding this proposal is contained in the Company's proxy statement.

**WE MAKE NO RECOMMENATION WITH RESPECT TO THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY FOR ITS FISCAL YEAR ENDING JANUARY 29, 2022 AND INTEND TO VOTE OUR SHARES "FOR" THIS PROPOSAL.**

## PROPOSAL NO. 4

### SHAREHOLDER PROPOSAL: SHAREHOLDER RIGHT TO ACT BY WRITTEN CONSENT

As discussed in further detail in the Company's proxy statement, the following shareholder proposal was submitted by John Chevedden, 2215 Nelson Avenue No. 205, Redondo Beach, California 90278 (the "Proponent"). According to the Company's proxy statement, the Proponent claims to beneficially own not less than 100 shares of Kohl's stock. If a representative of the Proponent who is qualified under state law is present and submits the proposal for a vote at the Annual Meeting, then the proposal will be voted upon. The proposal is set forth below exactly as submitted by the Proponent:

#### **"Proposal 4 – Shareholder Right to Act by Written Consent**

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes a shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won 95%-support at a Dover Corporation shareholder meeting and 88%-support at an AT&T shareholder meeting.

Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance Chairman Frank Sica received the most negative votes in 2020 - 11 million. The 11 million negative votes were 10-times the negative votes received by Michelle Gass.

A shareholder right to act by written consent affords Kohl's management strong protection for any status quo management mentality during the current rapid changing business environment. Due to the low shareholder voting participation at the Kohl's annual meeting any action taken by written consent would still need more than 70% supermajority approval from the shares that normally cast ballots at the Kohl's annual meeting to equal a majority vote from the Kohl's shares outstanding.

A major advantage of special shareholder meetings has been completely blown out of the water since the publication of the 2020 Kohl's annual meeting proxy.

A cornerstone of the 2020 management argument regarding written consent was that with special shareholder meetings, "All shareholders have the opportunity to express their views and otherwise engage in dialogue regarding proposed actions." However written consent has become more important due to the near extinction of in-person shareholder meetings.

With the near universal use of tightly controlled online annual shareholder meetings, which can be only 10-minutes of stilted formalities, shareholders are severely restricted in engaging with management and making their views known because all challenging questions and comments can be screened out by management. And management is free to have their friends opine in support of management.

For instance Goodyear management hit the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting to bar constructive shareholder criticism.

Plus AT&T management refused to allow any sponsors of shareholder proposals to read their proposals at the 2020 AT&T online annual meeting during the pandemic.

And whoever approved the text in the 2020 Kohl's proxy was apparently unaware that written consent can be structured so that all shareholders receive notice.

Now more than ever shareholders need to have the option to take action outside of a shareholder meeting since tightly controlled online shareholder meetings are a shareholder engagement wasteland.

Please vote yes:

**Shareholder Right to Act by Written Consent - Proposal 4'**

**WE MAKE NO RECOMMENATION WITH RESPECT TO THE SHAREHOLDER PROPOSAL AND INTEND TO "ABSTAIN"  
FROM VOTING OUR SHARES WITH RESPECT TO THIS PROPOSAL.**



## VOTING AND PROXY PROCEDURES

Shareholders are entitled to one vote for each share of Common Stock held of record on the Record Date with respect to each matter to be acted on at the 2021 Annual Meeting. Only shareholders of record on the Record Date will be entitled to notice of and to vote at the 2021 Annual Meeting. Shareholders who sell their shares of Common Stock before the Record Date (or acquire them without voting rights after the Record Date) may not vote such shares of Common Stock. Shareholders of record on the Record Date will retain their voting rights in connection with the 2021 Annual Meeting even if they sell such shares of Common Stock after the Record Date. Based on publicly available information, the Investor Group believes that the only outstanding class of securities of the Company entitled to vote at the 2021 Annual Meeting is the Common Stock.

Shares of Common Stock represented by properly executed **WHITE** proxy cards will be voted at the 2021 Annual Meeting as marked and, in the absence of specific instructions, will be voted **FOR** the election of the Nominees, **AGAINST** the approval of the non-binding advisory resolution on the compensation of the Company's named executive officers, **FOR** the ratification of Ernst & Young LLP as the Company's independent registered public accounting firm of the Company for the fiscal year ending January 29, 2022, **ABSTAIN** from the shareholder proposal, and in the discretion of the persons named as proxies on all other matters as may properly come before the 2021 Annual Meeting, as described herein.

According to the Company's proxy statement for the 2021 Annual Meeting, the current Board intends to nominate twelve candidates for election at the 2021 Annual Meeting. This Proxy Statement is soliciting proxies to elect our Nominees as directors in opposition to five of the incumbent directors. Shareholders who vote on the enclosed **WHITE** proxy card will also have the opportunity to vote for the candidates who have been nominated by the Company other than Steven A. Burd, Jonas Prising, John E. Schlifske, Frank V. Sica and Stephanie A. Streeter. Shareholders will therefore be able to vote for the total number of directors up for election at the 2021 Annual Meeting. Under applicable proxy rules we are required either to solicit proxies only for our Nominees, which could result in limiting the ability of shareholders to fully exercise their voting rights with respect to the Company's nominees, or to solicit for our Nominees while also allowing shareholders to vote for fewer than all of the Company's nominees, which enables a shareholder who desires to vote for our Nominees to also vote for certain of the Company's nominees. The names, backgrounds and qualifications of the Company's nominees, and other information about them, can be found in the Company's proxy statement. In the event that some of the Nominees are elected, there can be no assurance that the Company nominee(s) who get the most votes and are elected to the Board will choose to serve as on the Board with the Nominees who are elected.

### VIRTUAL MEETING

Due to the continuing public health implications of the COVID-19 pandemic, the Company has disclosed that the Annual Meeting will be held exclusively online via a live interactive webcast on the internet. You will not be able to attend the Annual Meeting in person at a physical location. You are entitled to participate in the Annual Meeting if you are a shareholder of record as of the close of business on the Record Date or hold a legal proxy for the meeting provided by your broker, bank or other nominee.

To participate in the virtual 2021 Annual Meeting, you will need to pre-register in advance. According to the Company's proxy statement, in order to attend the Annual Meeting virtually, you must pre-register by visiting [www.cesonlineservices.com/kss21\\_vm](http://www.cesonlineservices.com/kss21_vm) and following the instructions to complete your registration. As of the date of this Proxy Statement, the Company has not publicly disclosed the date and time by which you must pre-register to attend the Annual Meeting virtually. Once the Company publicly discloses this deadline, Macellum Badger intends to supplement this Proxy Statement with such information and file revised definitive materials with the SEC.

According to the Company's proxy statement, shareholders of record and/or their designated representatives will need their Blue proxy card containing their control number available and should follow the instructions thereon to complete their registration request.

According to the Company's proxy statement, if you are the beneficial owner of shares (that is, your shares are held in "street name" through a bank, broker, or other nominee) as of the record date, you will need to have your voting instructions form or other communication containing your control number available and should follow the instructions thereon to complete your registration request.

According to the Company's proxy statement, after registering, shareholders will receive a confirmation email with a link and instructions for accessing the Annual Meeting.

We encourage you to access the meeting site prior to the start time to allow ample time to log into the meeting webcast and test your computer system.

Whether or not you plan to attend the Annual Meeting, we urge you to sign, date and return the enclosed **WHITE** proxy card in the postage-paid envelope provided, or vote via the Internet or by telephone as instructed on the **WHITE** proxy card. Additional information and our proxy materials can also be found at [www.createvalueatkohls.com](http://www.createvalueatkohls.com). If you have any difficulty following the registration process, please email [info@saratogaproxy.com](mailto:info@saratogaproxy.com).

### QUORUM; BROKER NON-VOTES; DISCRETIONARY VOTING

A quorum is the minimum number of shares of Common Stock that must be represented at a duly called meeting in person or by proxy in order to legally conduct business at the meeting. For the Annual Meeting, the presence in person virtually or by proxy of the holders of a majority of the outstanding shares of Common Stock as of the Record Date entitled to vote at the meeting will constitute a quorum for the transaction of business.

Abstentions are counted as present and entitled to vote for purposes of determining a quorum. Shares represented by "broker non-votes" also are counted as present and entitled to vote for purposes of determining a quorum. However, if you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote (a "broker non-vote"). Under applicable rules, your broker will not have discretionary authority to vote your shares at the 2021 Annual Meeting on any of the proposals.

If you are a shareholder of record, you must deliver your vote by mail or attend the 2021 Annual Meeting virtually and vote in order to be counted in the determination of a quorum.

## VOTES REQUIRED FOR APPROVAL

*Election of Directors* — The Company has adopted a plurality vote standard for contested director elections and majority vote standard for uncontested director elections. In a contested election, the twelve nominees receiving the highest number of affirmative votes will be elected as directors of the Company. If you abstain from voting on any of the nominees, your shares will be counted for purposes of determining whether there is a quorum, but will have no effect on the election of those nominees. Proxy cards specifying that votes should be withheld with respect to one (1) or more nominees will result in those nominees receiving fewer votes but will not count as votes against the nominees. Neither an abstention nor a broker non-vote will count as a vote cast **“FOR”** or **“AGAINST”** a director nominee. Therefore, abstentions and broker non-votes will have no direct effect on the outcome of the election of directors.

*Advisory Resolution to Approve Executive Compensation* — According to the Company’s proxy statement, although the vote is non-binding, assuming that a quorum is present, the advisory vote on the Company’s named executive officers’ compensation will be approved if the number of votes cast **“FOR”** approval of such advisory resolution by holders entitled to vote exceeds the number of votes cast opposing the approval of the advisory resolution. Therefore, broker non-votes and abstentions will have no direct effect on the outcome of this proposal.

*Ratification of Appointment of Accountants* — According to the Company’s proxy statement, assuming that a quorum is present, the selection of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending January 29, 2022 will be deemed to have been ratified if the number of votes cast **“FOR”** ratification of the appointment by holders entitled to vote exceeds the number of votes cast opposing the ratification of the appointment. Therefore, broker non-votes and abstentions will have no direct effect on the outcome of this proposal.

*Shareholder Proposal* — According to the Company’s proxy statement, assuming that a quorum is present, the shareholder proposal regarding the right to act by written consent will be deemed to have been ratified if the number of votes cast **“FOR”** ratification of the appointment by holders entitled to vote exceeds the number of votes cast opposing the ratification of the appointment. Therefore, broker non-votes and abstentions will have no direct effect on the outcome of this proposal.

If you sign and submit your **WHITE** proxy card without specifying how you would like your shares voted, your shares will be voted in accordance with the Investor Group’s recommendations specified herein and in accordance with the discretion of the persons named on the **WHITE** proxy card with respect to any other matters that may be voted upon at the 2021 Annual Meeting.

## REVOCAION OF PROXIES

Shareholders of the Company may revoke their proxies at any time prior to exercise by attending the 2021 Annual Meeting and voting virtually (although attendance at the 2021 Annual Meeting will not in and of itself constitute revocation of a proxy) or by delivering a written notice of revocation. The delivery of a subsequently dated proxy which is properly completed will constitute a revocation of any earlier proxy. The revocation may be delivered either to the Investor Group in care of Saratoga at the address set forth on the back cover of this Proxy Statement or to the Company N56 W17000 Ridgewood Drive, Menomonee Falls, WI 53051 or any other address provided by the Company. Although a revocation is effective if delivered to the Company, we request that either the original or photostatic copies of all revocations be mailed to the Investor Group in care of Saratoga at the address set forth on the back cover of this Proxy Statement so that we will be aware of all revocations and can more accurately determine if and when proxies have been received from the holders of record on the Record Date of a majority of the outstanding shares of Common Stock. Additionally, Saratoga may use this information to contact shareholders who have revoked their proxies in order to solicit later dated proxies for the election of the Nominees.

**IF YOU WISH TO VOTE FOR THE ELECTION OF THE NOMINEES TO THE BOARD, PLEASE SIGN, DATE AND RETURN PROMPTLY THE ENCLOSED WHITE PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED.**

## SOLICITATION OF PROXIES

The solicitation of proxies pursuant to this Proxy Statement is being made by the Investor Group. Proxies may be solicited by mail, facsimile, telephone, electronic mail, in person and by advertisements. Solicitations may also be made by certain of the respective directors, officers, members and employees of the Investor Group, none of whom will, except as described elsewhere in this Proxy Statement, receive additional compensation for such solicitation. The Nominees may make solicitations of proxies but, except as described herein, will not receive compensation for acting as director nominees.

We have retained Saratoga for solicitation and advisory services in connection with solicitations relating to the 2021 Annual Meeting. Saratoga will receive up to \$150,000, applicable toward the final fee to be mutually agreed upon by the Investor Group and Saratoga and reimbursement of reasonable out-of-pocket expenses for its services to the Investor Group in connection with the Solicitation. Arrangements will also be made with custodians, nominees and fiduciaries for forwarding proxy solicitation materials to beneficial owners of common stock held as of the record date for the 2021 Annual Meeting. The Investor Group will reimburse such custodians, nominees and fiduciaries for reasonable expenses incurred in connection therewith. In addition, directors, officers, members and certain other employees of the Investor Group may solicit proxies as part of their duties in the normal course of their employment without any additional compensation. It is anticipated that Saratoga will employ approximately twenty (20) persons to solicit shareholders for the 2021 Annual Meeting.

The Legion Group, the Macellum Group, the Ancora Group and the 4010 Group will pay all costs of the Solicitation. The Investor Group may seek reimbursement from the Company of all expenses it incurs in connection with the Solicitation but do not intend to submit the question of such reimbursement to a vote of shareholders of the Company. The expenses incurred by the Investor Group to date in furtherance of, or in connection with, the Solicitation is approximately \$500,000. The Investor Group anticipates that its total expenses will be approximately \$1,500,000. The actual amount could be higher or lower depending on the facts and circumstances arising in connection with any the solicitation.

## ADDITIONAL PARTICIPANT INFORMATION

The Participants in this proxy solicitation are the Legion Group, the Macellum Group, the Ancora Group, the 4010 Group and the Nominees. The principal business of Macellum Badger and Macellum Badger II is investing in securities. The principal business of Macellum Advisors is serving as the investment manager for each of Macellum Badger and Macellum Badger II. The principal business of Macellum GP is serving as the general partner of Macellum Badger, Macellum Badger II and Macellum Advisors. The principal business of Mr. Duskin is as set forth elsewhere in this Notice. The principal business of Legion Partners Holdings is serving as the sole member of Legion Partners Asset Management and sole member of Legion LLC. The principal business of each of Legion Partners I, Legion Partners II and Legion Partners Special XV is investing in securities. The principal business of Legion LLC is serving as the general partner of each of Legion Partners I, Legion Partners II, Legion Partners Special XV and certain other affiliated funds. The principal business of Legion Partners Asset Management is managing investments in securities and serving as the investment advisor of each of Legion Partners I, Legion Partners II, Legion Partners Special XV and certain other affiliated funds. The principal occupation of each of Messrs. Kiper and White is serving as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings. The principal business of Ancora Merlin, Ancora Merlin Institutional, Ancora Catalyst Institutional, Ancora Catalyst, Ancora SPV I Series M, Ancora SPV I Series N, Ancora SPV I Series O, Ancora SPV I Series P and Ancora Segregated Portfolio G is investing in securities. The principal business of Ancora Alternatives is serving as a registered investment advisor to certain of its affiliates and accounts separately managed, including each of Ancora Merlin, Ancora Merlin Institutional, Ancora Catalyst Institutional, Ancora Catalyst, Ancora SPV I Series M, Ancora SPV I Series N, Ancora SPV I Series O, Ancora SPV I Series P and Ancora Segregated Portfolio G. The principal business of Ancora Family Wealth is serving as a registered investment advisor to certain of its affiliates and accounts separately managed, including the Ancora Family Wealth SMAs. The principal business of Ancora Advisors is serving as the investment advisor to certain of its affiliates and accounts separately managed, including the Ancora Advisors SMA. The principal business of Inverness Holdings is serving as the sole member of Ancora Family Wealth. The principal business of Ancora Inc. is serving as the sole member of Ancora Advisors. The principal business of Ancora Holdings is serving as the direct and indirect parent company of certain registered investment advisors, including Ancora Alternatives and Ancora Advisors. The principal occupation of Mr. DiSanto is serving as the Chairman and Chief Executive Officer of Ancora Holdings. The principal business of 4010 Partners is investing in securities. The principal business of 4010 Capital is serving as the investment manager of 4010 Partners. The principal business of Mr. Litt is serving as a managing member of 4010 Capital and 4010 Partners. Messrs. Kiper, White, and DiSanto are citizens of the United States.

The address of the principal office of each of the members of the Legion Group is 12121 Wilshire Blvd, Suite 1240, Los Angeles, CA 90025. The address of the principal office of each of the members of the Macellum Group is 99 Hudson Street, 5th Floor, New York, NY 10013. The address of the principal office of each of the members of the Ancora Group is 6060 Parkland Boulevard, Suite 200, Cleveland, OH 44124, except the address of the principal office of Ancora Segregated Portfolio G is 94 Solaris Avenue, Box 1348, Camana Bay, Grand Cayman, Cayman Islands KY1-1108. The address of the principal office of each of the members of the 4010 Group is 48 Brookridge Drive, Greenwich, CT 06830.

As of the date hereof, Macellum Badger beneficially owned directly 273,611 shares of Common Stock, including 56,400 Shares underlying long call options currently exercisable and 1,000 shares held in record name. As of the date hereof, Macellum Badger II beneficially owned directly 8,443,121 shares of Common Stock, including 1,943,600 Shares underlying long call options currently exercisable. As the investment manager of Macellum Badger and Macellum Badger II, Macellum Advisors may be deemed to beneficially own the 273,611 shares of Common Stock beneficially owned directly by Macellum Badger, including 56,400 Shares underlying long call options currently exercisable and 8,443,121 shares of Common Stock beneficially owned directly by Macellum Badger II, including 1,943,600 Shares underlying long call options currently exercisable. As the general partner of Macellum Badger, Macellum Badger II and Macellum Advisors, Macellum GP may be deemed to beneficially own the 273,611 shares of Common Stock beneficially owned directly by Macellum Badger, including 56,400 Shares underlying long call options currently exercisable and 8,443,121 shares of Common Stock beneficially owned directly by Macellum Badger II, including 1,943,600 Shares underlying long call options currently exercisable. As the sole member of Macellum GP, Mr. Duskin may be deemed to beneficially own the 273,611 shares of Common Stock beneficially owned directly by Macellum Badger, including 56,400 Shares underlying long call options currently exercisable and 8,443,121 shares of Common Stock beneficially owned directly by Macellum Badger II, including 1,943,600 Shares underlying long call options currently exercisable.

As of the date hereof, Legion Partners I beneficially owned directly 1,891,990 shares of Common Stock, including 567,900 shares underlying long call options that are currently exercisable. As of the date hereof, Legion Partners II beneficially owned directly 111,360 shares of Common Stock, including 43,000 shares underlying long call options that are currently exercisable. As of the date hereof, Legion Partners Special XV beneficially owned directly 108,400 shares of Common Stock, including 25,900 shares underlying long call options that are currently exercisable. As of the date hereof, Legion Partners Holdings owned directly 100 shares of Common Stock, all of which are held in record name. As the sole member of Legion Partners Asset Management and sole member of Legion LLC, Legion Partners Holdings may also be deemed to beneficially own the 1,891,990 shares of Common Stock beneficially owned directly by Legion Partners I, including 567,900 shares underlying long call options that are currently exercisable, 111,360 shares of Common Stock beneficially owned directly by Legion Partners II, including 43,000 shares underlying long call options that are currently exercisable, and 108,400 shares of Common Stock beneficially owned directly by Legion Partners Special XV, including 25,900 shares underlying long call options that are currently exercisable. As the general partner of each of Legion Partners I and Legion Partners II and co-general partner of Legion Partners Special XV, Legion LLC may be deemed to beneficially own the 1,891,990 shares of Common Stock beneficially owned directly by Legion Partners I, including 567,900 shares underlying long call options that are currently exercisable, 111,360 shares of Common Stock beneficially owned directly by Legion Partners II, including 43,000 shares underlying long call options that are currently exercisable, and 108,400 shares of Common Stock beneficially owned directly by Legion Partners Special XV, including 25,900 shares underlying long call options that are currently exercisable. As the investment advisor of each of Legion Partners I, Legion Partners II and Legion Partners Special XV, Legion Partners Asset Management may be deemed to beneficially own the 1,891,990 shares of Common Stock beneficially owned directly by Legion Partners I, including 567,900 shares underlying long call options that are currently exercisable, 111,360 shares of Common Stock beneficially owned directly by Legion Partners II, including 43,000 shares underlying long call options that are currently exercisable, and 108,400 shares of Common Stock beneficially owned directly by Legion Partners Special XV, including 25,900 shares underlying long call options that are currently exercisable. As a managing director of Legion Partners Asset Management and managing member of Legion Partners Holdings, each of Messrs. Kiper and White may be deemed to beneficially own the 1,891,990 shares of Common Stock beneficially owned directly by Legion Partners I, including 567,900 shares underlying long call options that are currently exercisable, 111,360 shares of Common Stock beneficially owned directly by Legion Partners II, including 43,000 shares underlying long call options that are currently exercisable, and 108,400 shares of Common Stock beneficially owned directly by Legion Partners Special XV, including 25,900 shares underlying long call options that are currently exercisable, and 100 shares of Common Stock beneficially owned directly by Legion Partners Holdings.



As of the date hereof, 4010 Partners beneficially owned directly 39,000 shares of Common Stock, including 11,000 shares underlying long call options that are currently exercisable. As the general partner of 4010 Partners, 4010 General Partner may be deemed to beneficially own the 39,000 shares of Common Stock beneficially owned directly by 4010 Partners, including 11,000 shares underlying long call options that are currently exercisable. As the investment manager of 4010 Partners and co-general partner of Legion Partners Special XV, 4010 Capital may be deemed to beneficially own the 39,000 shares of Common Stock beneficially owned directly by 4010 Partners, including 11,000 shares underlying long call options that are currently exercisable and 108,400 shares of Common Stock beneficially owned directly by Legion Partners Special XV, including 25,900 shares underlying long call options that are currently exercisable. As the managing member of 4010 Capital, Mr. Litt may be deemed to beneficially own the 39,000 shares of Common Stock beneficially owned directly by 4010 Partners, including 11,000 shares underlying long call options that are currently exercisable and 108,400 shares of Common Stock beneficially owned directly by Legion Partners Special XV, including 25,900 shares underlying long call options that are currently exercisable.

Each of Macellum Badger and Macellum Badger II purchased American-style call options referencing an aggregate of 56,400 shares and 1,943,600 shares, respectively, which are currently exercisable, have an exercise price of \$37.50 per share and expire on July 16 2021, as further described in [Schedule I](#).

Each of Legion Partners I, Legion Partners II and Legion Partners Special XV purchased American-style call options referencing an aggregate of 567,900 shares, 43,000 shares and 25,900 shares, respectively, which are currently exercisable, have an exercise price of \$35.00 per share and expire on January 21, 2022, as further described in [Schedule I](#).

Each of Ancora Catalyst Institutional, Ancora Catalyst, Ancora Merlin, Ancora Merlin Institutional, Ancora SPV I Series M, Ancora SPV I Series N, Ancora SPV I Series O, Ancora SPV I Series P, Ancora Segregated Portfolio G, and the Ancora Advisors SMA purchased American-style call options referencing an aggregate of 74,400 shares, 6,400 shares, 6,400 shares, 74,400 shares, 76,800 shares, 53,200 shares, 52,400 shares, 56,000 shares, 80,400 shares, and 68,500 shares, respectively, which are currently exercisable, have an exercise price of \$50.00 per share and expire on July 16, 2021, as further described in [Schedule I](#).

Each of Ancora Catalyst Institutional, Ancora Catalyst, Ancora Merlin, Ancora Merlin Institutional, Ancora SPV I Series M, Ancora SPV I Series N, Ancora SPV I Series O, Ancora SPV I Series P, Ancora Segregated Portfolio G, and the Ancora Advisors SMA purchased American-style call options referencing an aggregate of 38,800 shares, 3,200 shares, 3,200 shares, 38,800 shares, 40,000 shares, 27,600 shares, 27,200 shares, 29,200 shares, 41,600 shares, and 35,300 shares, respectively, which are currently exercisable, have an exercise price of \$52.50 per share and expire on January 21, 2022, as further described in [Schedule I](#).

4010 Partners purchased American-style call options referencing an aggregate of 2,000 shares, which are currently exercisable, have an exercise price of \$37.50 per share and expire on July 16, 2021, as further described in [Schedule I](#).

4010 Partners purchased American-style call options referencing an aggregate of 4,000 shares, which are currently exercisable, have an exercise price of \$15.00 per share and expire on January 21, 2022, as further described in [Schedule I](#).

4010 Partners purchased American-style call options referencing an aggregate of 3,000 shares, which are currently exercisable, have an exercise price of \$55.00 per share and expire on July 16, 2021, as further described in [Schedule I](#).

4010 Partners purchased American-style call options referencing an aggregate of 2,000 shares, which are currently exercisable, have an exercise price of \$45.00 per share and expire on July 16, 2021, as further described in [Schedule I](#).

Each of Ancora Segregated Portfolio G and Ancora Advisors purchased American-style put options referencing an aggregate of 100,000 shares and 74,500 shares, respectively, which have an exercise price of \$37.50, and which expire on July 16, 2021. In addition, Ancora Segregated Portfolio G purchased American-style put options referencing an aggregate of 60,000 shares, which have an exercise price of \$40.00, and which expire on July 16, 2021, as further described in [Schedule I](#).

Each Participant in the Solicitation may be deemed a member of a “group” for the purposes of Section 13(d)(3) of the Exchange Act, and accordingly, the Investor Group may be deemed to beneficially own the 14,950,605 shares of Common Stock beneficially owned in the aggregate by the members of the Investor Group (as further described above), including 3,481,600 shares underlying call options that are currently exercisable. Each member of the Investor Group disclaims beneficial ownership with respect to the shares of Common Stock reported owned in this Notice, except to the extent of its, his or her pecuniary interest therein. For information regarding purchases and sales of securities of the Company during the past two (2) years by the Participants, see [Schedule I](#).

Shares of Common Stock held by any Participant who is a natural person were purchased using personal funds. The shares of Common Stock purchased by each of Legion Partners I, Legion Partners II, Legion Partners Special XV, Legion Partners Holdings, Macellum Badger, Macellum Badger II, Ancora Merlin, Ancora Merlin Institutional, Ancora Catalyst Institutional, Ancora Catalyst, Ancora SPV I Series M, Ancora SPV I Series N, Ancora SPV I Series O, Ancora SPV I Series P, Ancora Segregated Portfolio G, 4010 Partners and the shares of Common Stock held in the Ancora Family Wealth SMAs and Ancora Advisors SMA and were purchased with working capital. From time to time, each of Legion Partners I, Legion Partners II, Legion Partners Special XV, Legion Partners Holdings, Macellum Badger, Macellum Badger II, Ancora Merlin, Ancora Merlin Institutional, Ancora Catalyst Institutional, Ancora Catalyst, Ancora SPV I Series M, Ancora SPV I Series N, Ancora SPV I Series O, Ancora SPV I Series P, Ancora Segregated Portfolio G, and 4010 Partners may effect purchases of securities primarily through margin accounts maintained for them with prime brokers, which may extend margin credit to them as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers’ credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts. Since other securities are held in such margin accounts in addition to the Common Stock, it may not be possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock held by such Participants at any one time. Nevertheless, to the best of the Investor Group’s knowledge, as of the date hereof, no shares of Common Stock held by any Participants were acquired on margin.



Except as set forth in this Proxy Statement (including the Schedules hereto), (i) during the past ten (10) years, no Participant has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) no Participant directly or indirectly beneficially owns any securities of the Company; (iii) no Participant owns any securities of the Company which are owned of record but not beneficially; (iv) no Participant has purchased or sold any securities of the Company during the past two years; (v) no part of the purchase price or market value of the securities of the Company owned by any Participant is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) no Participant is, or within the past year was, a party to any contract, arrangements or understandings with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of any Participant owns beneficially, directly or indirectly, any securities of the Company; (viii) no Participant owns beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) no Participant or any of his, her or its associates was a party to any transaction, or series of similar transactions, since the beginning of the Company's last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000; (x) no Participant or any of his, her or its associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or any of its affiliates will or may be a party; (xi) no Participant has a substantial interest, direct or indirect, by securities holdings or otherwise, in any matter to be acted on at the 2021 Annual Meeting; (xii) no Participant holds any positions or offices with the Company; (xiii) no Participant has a family relationship with any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer; and (xiv) no companies or organizations, with which any of the Participants has been employed in the past five years, is a parent, subsidiary or other affiliate of the Company. There are no material proceedings to which any Participant or any of his, her or its associates is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries. With respect to each of the Nominees, none of the events enumerated in Item 401(f)(1)-(8) of Regulation S-K of the Exchange Act occurred during the past ten (10) years.

## OTHER MATTERS AND ADDITIONAL INFORMATION

The Investor Group is unaware of any other matters to be considered at the 2021 Annual Meeting. However, should other matters, which the Investor Group is not aware of at a reasonable time before this solicitation, be brought before the 2021 Annual Meeting, the persons named as proxies on the enclosed **WHITE** proxy card will vote on such matters in their discretion.

Some banks, brokers and other nominee record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of this Proxy Statement may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of the document to you if you write to our proxy solicitor, Saratoga, at the address set forth on the back cover of this Proxy Statement, or call toll free at (888) 368-0379. If you want to receive separate copies of our proxy materials in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact our proxy solicitor at the above address and phone number.

The information concerning the Company and the proposals in the Company’s proxy statement contained in this Proxy Statement has been taken from, or is based upon, publicly available documents on file with the SEC and other publicly available information. Although we have no knowledge that would indicate that statements relating to the Company contained in this Proxy Statement, in reliance upon publicly available information, are inaccurate or incomplete, to date we have not had access to the books and records of the Company, were not involved in the preparation of such information and statements and are not in a position to verify such information and statements. All information relating to any person other than the Participants is given only to the knowledge of the Investor Group.

This Proxy Statement is dated March 15, 2021. You should not assume that the information contained in this Proxy Statement is accurate as of any date other than such date, and the mailing of this Proxy Statement to shareholders shall not create any implication to the contrary.

## SHAREHOLDER PROPOSALS

According to the Company's proxy statement, you may present matters for consideration at the 2022 Annual Meeting either by having the matter included in the Company's proxy statement and proxy card in accordance with Rule 14a-8 under the Securities Exchange Act of 1934 or by conducting your own proxy solicitation. You may also submit nominations for directors if you intend on conducting your own proxy solicitation or, if you are an eligible shareholder, or a group of up to 20 shareholders, that has continuously owned at least 3% of Kohl's outstanding common stock for three years, you may include in Kohl's proxy materials director nominations of up to the greater of two Directors and 20% of the number of Directors currently serving on the Board, in each case, if the Company receives timely written notice. The Company has not yet publicly disclosed the deadlines for shareholders to submit any such proposals or nominations. Once the Company publicly discloses these deadlines, we intend to supplement this Proxy Statement with such information and file revised definitive materials with the SEC.

## INCORPORATION BY REFERENCE

WE HAVE OMITTED FROM THIS PROXY STATEMENT CERTAIN DISCLOSURE REQUIRED BY APPLICABLE LAW THAT IS INCLUDED IN THE COMPANY'S PROXY STATEMENT RELATING TO THE 2021 ANNUAL MEETING BASED ON RELIANCE ON RULE 14A-5(C). THIS DISCLOSURE INCLUDES, AMONG OTHER THINGS, CURRENT BIOGRAPHICAL INFORMATION ON THE COMPANY'S DIRECTORS, INFORMATION CONCERNING EXECUTIVE COMPENSATION, SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE OF THE COMPANY'S DIRECTORS, RELATED PERSON TRANSACTIONS AND GENERAL INFORMATION CONCERNING THE COMPANY'S ADMINISTRATION AND INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. SEE SCHEDULE II FOR INFORMATION REGARDING PERSONS WHO BENEFICIALLY OWN MORE THAN 5% OF THE SHARES AND THE OWNERSHIP OF THE SHARES BY THE DIRECTORS AND MANAGEMENT OF THE COMPANY.

The information concerning the Company contained in this Proxy Statement and the Schedules attached hereto has been taken from, or is based upon, publicly available information.

**Your vote is important. No matter how many or how few shares you own, please vote to elect the Nominees by marking, signing, dating and mailing the enclosed WHITE proxy card promptly.**

Dated: March 15, 2021

MACELLUM BADGER FUND, LP

**SCHEDULE I**

**TRANSACTIONS IN SECURITIES OF THE COMPANY  
DURING THE PAST TWO YEARS**

| <u>Nature of Transaction</u>  | <u>Amount of Securities<br/>Purchased/(Sold)</u> | <u>Date of<br/>Transaction</u> |
|---|--|--------------------------------|
| <b><u>MACELLUM BADGER FUND, LP</u></b>  |  |                                |
| Purchase of Common Stock  | 1,000  | 12/01/2020                     |
| Purchase of Common Stock  | 4,973  | 12/18/2020                     |
| Purchase of Common Stock  | 5,317  | 12/21/2020                     |
| Purchase of Common Stock  | 11,075   | 12/22/2020                     |
| Purchase of Common Stock  | 5,767  | 12/23/2020                     |
| Purchase of Common Stock  | 4,313  | 12/24/2020                     |
| Purchase of Common Stock  | 8,463  | 12/28/2020                     |
| Purchase of Common Stock  | 8,856  | 12/29/2020                     |
| Purchase of Common Stock  | 6,862  | 12/30/2020                     |
| Purchase of Common Stock  | 5,049  | 12/31/2020                     |
| Purchase of Common Stock  | 10,756   | 01/04/2021                     |
| Purchase of Common Stock  | 7,901  | 01/05/2021                     |
| Purchase of Common Stock  | 4,957  | 01/06/2021                     |
| Purchase of Common Stock  | 7,167  | 01/07/2021                     |
| Purchase of Common Stock  | 10,213   | 01/08/2021                     |
| Purchase of Common Stock  | 10,500   | 01/11/2021                     |
| Purchase of Common Stock  | 30,000   | 01/12/2021                     |
| Purchase of Common Stock  | 23,500   | 01/13/2021                     |
| Purchase of Common Stock  | 13,500   | 01/14/2021                     |
| Purchase of Common Stock  | 3,900  | 01/20/2021                     |
| Purchase of Common Stock  | 5,000  | 01/21/2021                     |
| Purchase of Common Stock  | 4,400  | 01/22/2021                     |
| Purchase of Common Stock  | 9,000  | 01/27/2021                     |
| Purchase of Common Stock  | 1,142  | 01/29/2021                     |
| Purchase of Common Stock  | 4,600  | 02/03/2021                     |
| Purchase of Common Stock  | 5,200  | 02/04/2021                     |
| Purchase of Common Stock  | 3,800  | 02/05/2021                     |
| Purchase of July 16, 2021 Call Options (\$37.50<br>Strike Price) <sup>1</sup> | 14,100   | 02/16/2021                     |
| Purchase of July 16, 2021 Call Options (\$37.50<br>Strike Price) <sup>1</sup> | 14,100   | 02/17/2021                     |
| Purchase of July 16, 2021 Call Options (\$37.50<br>Strike Price) <sup>1</sup> | 14,100   | 02/18/2021                     |
| Purchase of July 16, 2021 Call Options (\$37.50<br>Strike Price) <sup>1</sup> | 14,100   | 02/19/2021                     |

**MACELLUM BADGER FUND II, LP**

|   |           |            |
|---|-----------|------------|
| Purchase of Common Stock  | 121,303   | 12/18/2020 |
| Purchase of Common Stock  | 129,683   | 12/21/2020 |
| Purchase of Common Stock  | 271,350   | 12/22/2020 |
| Purchase of Common Stock  | 141,316   | 12/23/2020 |
| Purchase of Common Stock  | 105,687   | 12/24/2020 |
| Purchase of Common Stock  | 207,372   | 12/28/2020 |
| Purchase of Common Stock  | 216,994   | 12/29/2020 |
| Purchase of Common Stock  | 168,138   | 12/30/2020 |
| Purchase of Common Stock  | 123,711   | 12/31/2020 |
| Purchase of Common Stock  | 259,244   | 01/04/2021 |
| Purchase of Common Stock  | 185,150   | 01/05/2021 |
| Purchase of Common Stock  | 116,148   | 01/06/2021 |
| Purchase of Common Stock  | 167,940   | 01/07/2021 |
| Purchase of Common Stock  | 1,185,000 | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$37.50<br>Strike Price) <sup>1</sup> | 485,900   | 02/16/2021 |
| Purchase of Common Stock  | 1,185,000 | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$37.50<br>Strike Price) <sup>1</sup> | 485,900   | 02/17/2021 |
| Purchase of Common Stock  | 1,185,000 | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$37.50<br>Strike Price) <sup>1</sup> | 485,900   | 02/18/2021 |
| Purchase of Common Stock  | 730,485   | 02/19/2021 |
| Purchase of July 16, 2021 Call Options (\$37.50<br>Strike Price) <sup>1</sup> | 485,900   | 02/19/2021 |

**LEGION PARTNERS, L.P. I**

|  |           |            |
|--|-----------|------------|
| Purchase of Common Stock   | 95,233    | 08/17/2020 |
| Purchase of Common Stock   | 119,406   | 08/17/2020 |
| Purchase of August 21, 2020 Call Options<br>(\$23.00 Strike Price) <sup>1</sup>  | 476,200   | 08/17/2020 |
| Purchase of August 21, 2020 Call Options<br>(\$23.50 Strike Price) <sup>1</sup>  | 366,800   | 08/17/2020 |
| Sale of Common Stock   | (71,789)  | 08/21/2020 |
| Sale of Common Stock   | (142,850) | 08/21/2020 |
| Purchase of Common Stock   | 90,472    | 09/04/2020 |
| Purchase of Common Stock   | 91,900    | 09/08/2020 |
| Purchase of Common Stock   | 89,996    | 09/09/2020 |
| Purchase of Common Stock   | 89,615    | 09/10/2020 |
| Purchase of Common Stock   | 92,948    | 09/11/2020 |
| Purchase of Common Stock   | 9,333     | 09/14/2020 |
| Purchase of Common Stock   | 77,044    | 09/15/2020 |
| Purchase of Common Stock   | 83,805    | 09/16/2020 |
| Purchase of Common Stock   | 84,091    | 09/17/2020 |
| Purchase of Common Stock   | 85,710    | 09/18/2020 |
| Purchase of Common Stock   | 89,376    | 09/21/2020 |
| Purchase of January 15, 2021 Call Options<br>(\$12.50 Strike Price) <sup>1</sup> | 439,800   | 09/30/2020 |
| Purchase of July 16, 2021 Call Options (\$27.50<br>Strike Price) <sup>1</sup>    | 331,800   | 12/23/2020 |
| Purchase of July 16, 2021 Call Options (\$27.50<br>Strike Price) <sup>1</sup>    | 5,700     | 12/24/2020 |
| Purchase of Common Stock <sup>2</sup>  | 439,800   | 01/15/2021 |
| Sale of July 16, 2021 Call Options (\$27.50<br>Strike Price) <sup>3</sup>        | (337,500) | 02/16/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$35.00 Strike Price) <sup>1</sup> | 456,800   | 02/16/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$35.00 Strike Price) <sup>1</sup> | 49,500    | 02/17/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$35.00 Strike Price) <sup>1</sup> | 49,400    | 02/18/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$35.00 Strike Price) <sup>1</sup> | 12,200    | 02/19/2021 |

**LEGION PARTNERS, L.P. II**

|  |          |            |
|--|----------|------------|
| Purchase of Common Stock   | 4,767    | 08/17/2020 |
| Purchase of Common Stock   | 5,977    | 08/17/2020 |
| Purchase of August 21, 2020 Call Options<br>(\$23.00 Strike Price) <sup>1</sup>  | 23,800   | 08/17/2020 |
| Purchase of August 21, 2020 Call Options<br>(\$23.50 Strike Price) <sup>1</sup>  | 18,400   | 08/17/2020 |
| Sale of Common Stock   | (3,594)  | 08/21/2020 |
| Sale of Common Stock   | (7,150)  | 08/21/2020 |
| Purchase of Common Stock   | 4,528    | 09/04/2020 |
| Purchase of Common Stock   | 4,600    | 09/08/2020 |
| Purchase of Common Stock   | 4,504    | 09/09/2020 |
| Purchase of Common Stock   | 4,485    | 09/10/2020 |
| Purchase of Common Stock   | 4,652    | 09/11/2020 |
| Purchase of Common Stock   | 467      | 09/14/2020 |
| Purchase of Common Stock   | 3,856    | 09/15/2020 |
| Purchase of Common Stock   | 4,195    | 09/16/2020 |
| Purchase of Common Stock   | 4,209    | 09/17/2020 |
| Purchase of Common Stock   | 4,290    | 09/18/2020 |
| Purchase of Common Stock   | 4,474    | 09/21/2020 |
| Purchase of January 15, 2021 Call Options<br>(\$12.50 Strike Price) <sup>1</sup> | 22,000   | 09/30/2020 |
| Purchase of July 16, 2021 Call Options (\$27.50<br>Strike Price) <sup>1</sup>    | 17,500   | 12/23/2020 |
| Purchase of July 16, 2021 Call Options (\$27.50<br>Strike Price) <sup>1</sup>    | 300      | 12/24/2020 |
| Purchase of Common Stock   | 2,100    | 01/04/2021 |
| Purchase of Common Stock <sup>2</sup>  | 22,000   | 01/15/2021 |
| Sale of July 16, 2021 Call Options (\$27.50<br>Strike Price) <sup>2</sup>        | (17,800) | 02/16/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$35.00 Strike Price) <sup>1</sup> | 36,000   | 02/16/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$35.00 Strike Price) <sup>1</sup> | 3,100    | 02/17/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$35.00 Strike Price) <sup>1</sup> | 3,100    | 02/18/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$35.00 Strike Price) <sup>1</sup> | 800      | 02/19/2021 |

**LEGION PARTNERS SPECIAL OPPORTUNITIES, L.P. XV**

|  |          |            |
|--|----------|------------|
| Purchase of Common Stock   | 48,000   | 10/26/2020 |
| Purchase of January 15, 2021 Call Options<br>(\$20.00 Strike Price) <sup>1</sup> | 34,500   | 10/26/2020 |
| Purchase of July 16, 2021 Call Options (\$27.50<br>Strike Price) <sup>1</sup>    | 20,700   | 12/23/2020 |
| Purchase of July 16, 2021 Call Options (\$27.50<br>Strike Price) <sup>1</sup>    | 300      | 12/24/2020 |
| Purchase of Common Stock <sup>2</sup>  | 34,500   | 01/15/2021 |
| Sale of July 16, 2021 Call Options (\$27.50<br>Strike Price) <sup>3</sup>        | (21,000) | 02/16/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$35.00 Strike Price) <sup>1</sup> | 25,900   | 02/16/2021 |

**LEGION PARTNERS HOLDINGS, LLC**

|                          |     |            |
|--------------------------|-----|------------|
| Purchase of Common Stock | 100 | 09/14/2020 |
|--------------------------|-----|------------|



**ANCORA CATALYST INSTITUTIONAL, LP**

|  |          |            |
|--|----------|------------|
| Purchase of Common Stock   | 23,225   | 08/27/2020 |
| Purchase of Common Stock   | 23,225   | 08/28/2020 |
| Purchase of Common Stock   | 23,225   | 09/11/2020 |
| Purchase of Common Stock   | 11,612   | 09/18/2020 |
| Purchase of Common Stock   | 9,290    | 09/22/2020 |
| Purchase of Common Stock   | 46,400   | 09/23/2020 |
| Purchase of Common Stock   | 46,400   | 09/23/2020 |
| Purchase of Common Stock   | 23,200   | 09/23/2020 |
| Purchase of Common Stock   | 13,935   | 09/29/2020 |
| Purchase of Common Stock   | 9,290    | 09/30/2020 |
| Purchase of Common Stock   | 23,175   | 10/06/2020 |
| Purchase of Common Stock   | 34,763   | 10/14/2020 |
| Purchase of Common Stock   | 34,764   | 10/20/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (72,000) | 10/20/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (72,000) | 10/20/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 72,000   | 10/20/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 72,000   | 10/20/2020 |
| Purchase of Common Stock   | 11,588   | 10/21/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (8,800)  | 10/21/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (8,800)  | 10/21/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 8,800    | 10/21/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 8,800    | 10/21/2020 |
| Purchase of Common Stock   | 9,699    | 10/22/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (4,600)  | 10/23/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (4,600)  | 10/23/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 4,600    | 10/23/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 4,600    | 10/23/2020 |
| Purchase of Common Stock   | 34,762   | 11/09/2020 |
| Purchase of Common Stock   | 46,350   | 11/11/2020 |
| Purchase of Common Stock   | 15,342   | 11/17/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (27,700) | 11/17/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 27,700   | 11/17/2020 |
| Short Sale of April 16, 2021 Put Options (\$15.00 Strike Price) <sup>4</sup> | (27,900) | 11/18/2020 |
| Purchase of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>1</sup>   | 27,900   | 11/18/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (64,800) | 11/19/2020 |
| Purchase of April 16, 2021 Put Options (\$15.00 Strike Price) <sup>5</sup>   | 27,900   | 11/19/2020 |
| Purchase of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>1</sup>   | 37,000   | 11/19/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (37,000) | 11/24/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 101,900  | 11/24/2020 |
| Sale of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>3</sup>       | (37,000) | 11/24/2020 |
| Sale of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>3</sup>       | (27,900) | 11/24/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (46,300) | 11/25/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 46,300   | 11/25/2020 |

|   |          |            |
|---|----------|------------|
| Strike Price) <sup>1</sup>  |          |            |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>    | 9,300    | 11/27/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>    | 18,600   | 11/30/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>    | 9,300    | 12/01/2020 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>1</sup>    | 9,200    | 12/09/2020 |
| Purchase of December 31, 2020 Put Options (\$30.00 Strike Price) <sup>1</sup> | 93,000   | 12/11/2020 |
| Purchase of December 31, 2020 Put Options (\$35.00 Strike Price) <sup>1</sup> | 93,000   | 12/11/2020 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 18,500   | 01/27/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 9,200    | 02/08/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (8,800)  | 02/08/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (400)    | 02/08/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (8,800)  | 02/11/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (17,800) | 02/11/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (18,500) | 02/11/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 18,600   | 02/16/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 9,700    | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 27,800   | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup>    | 55,600   | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup>    | 4,600    | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup>    | 8,800    | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 32,800   | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (27,800) | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (53,100) | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (4,600)  | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (27,700) | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (16,400) | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 18,600   | 02/17/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 9,700    | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 18,600   | 02/18/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 9,700    | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 9,200    | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 27,800   | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 39,200   | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (26,400) | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (4,600)  | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (6,000)  | 02/18/2021 |

|  |          |            |
|--|----------|------------|
| Strike Price) <sup>3</sup>   |          |            |
| Sale of April 16, 2021 Put Options (\$20.00<br>Strike Price) <sup>3</sup>        | (85,500) | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$20.00<br>Strike Price) <sup>3</sup>        | (46,300) | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00<br>Strike Price) <sup>1</sup>    | 18,600   | 02/19/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$52.50 Strike Price) <sup>1</sup> | 9,700    | 02/19/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00<br>Strike Price) <sup>5</sup>    | 8,100    | 02/19/2021 |
| Sale of April 16, 2021 Put Options (\$17.50<br>Strike Price) <sup>3</sup>        | (31,200) | 02/19/2021 |

**ANCORA CATALYST, LP**

|  |         |            |
|--|---------|------------|
| Purchase of Common Stock   | 1,775   | 08/27/2020 |
| Purchase of Common Stock   | 1,775   | 08/28/2020 |
| Purchase of Common Stock   | 1,775   | 09/11/2020 |
| Purchase of Common Stock   | 888     | 09/18/2020 |
| Purchase of Common Stock   | 710     | 09/22/2020 |
| Purchase of Common Stock   | 3,600   | 09/23/2020 |
| Purchase of Common Stock   | 3,600   | 09/23/2020 |
| Purchase of Common Stock   | 1,800   | 09/23/2020 |
| Purchase of Common Stock   | 1,065   | 09/29/2020 |
| Purchase of Common Stock   | 710     | 09/30/2020 |
| Purchase of Common Stock   | 1,825   | 10/06/2020 |
| Purchase of Common Stock   | 2,737   | 10/14/2020 |
| Purchase of Common Stock   | 2,736   | 10/20/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (5,500) | 10/20/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (5,500) | 10/20/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 5,500   | 10/20/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 5,500   | 10/20/2020 |
| Purchase of Common Stock   | 912     | 10/21/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (700)   | 10/21/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (700)   | 10/21/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 700     | 10/21/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 700     | 10/21/2020 |
| Purchase of Common Stock   | 763     | 10/22/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (400)   | 10/23/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (400)   | 10/23/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 400     | 10/23/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 400     | 10/23/2020 |
| Purchase of Common Stock   | 2,738   | 11/09/2020 |
| Purchase of Common Stock   | 3,650   | 11/11/2020 |
| Purchase of Common Stock   | 1,208   | 11/17/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (2,300) | 11/17/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 2,300   | 11/17/2020 |
| Short Sale of April 16, 2021 Put Options (\$15.00 Strike Price) <sup>4</sup> | (2,100) | 11/18/2020 |
| Purchase of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>1</sup>   | 2,100   | 11/18/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (5,200) | 11/19/2020 |
| Purchase of April 16, 2021 Put Options (\$15.00 Strike Price) <sup>5</sup>   | 2,100   | 11/19/2020 |
| Purchase of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>1</sup>   | 3,000   | 11/19/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (3,000) | 11/24/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 8,100   | 11/24/2020 |
| Sale of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>3</sup>       | (3,000) | 11/24/2020 |
| Sale of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>3</sup>       | (2,100) | 11/24/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (3,700) | 11/25/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 3,700   | 11/25/2020 |

|   |         |            |
|---|---------|------------|
| Strike Price) <sup>1</sup>  |         |            |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>    | 700     | 11/27/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>    | 1,400   | 11/30/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>    | 700     | 12/01/2020 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 800     | 12/09/2020 |
| Purchase of December 31, 2020 Put Options (\$35.00 Strike Price) <sup>1</sup> | 7,000   | 12/11/2020 |
| Purchase of December 31, 2020 Put Options (\$35.00 Strike Price) <sup>1</sup> | 7,000   | 12/11/2020 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 1,500   | 01/27/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 800     | 02/08/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (700)   | 02/08/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (100)   | 02/08/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (700)   | 02/11/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (1,500) | 02/11/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (1,500) | 02/11/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 1,600   | 02/16/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 800     | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 2,200   | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 4,400   | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 400     | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 700     | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 2,700   | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (2,200) | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (3,900) | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (400)   | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (2,300) | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (1,600) | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 1,600   | 02/17/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 800     | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 1,600   | 02/18/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 800     | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 800     | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 2,200   | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 2,800   | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (1,800) | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (400)   | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (800)   | 02/18/2021 |

|  |         |            |
|--|---------|------------|
| Strike Price) <sup>3</sup>   |         |            |
| Sale of April 16, 2021 Put Options (\$20.00<br>Strike Price) <sup>3</sup>        | (6,500) | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$20.00<br>Strike Price) <sup>3</sup>        | (3,700) | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00<br>Strike Price) <sup>1</sup>    | 1,600   | 02/19/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$52.50 Strike Price) <sup>1</sup> | 800     | 02/19/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00<br>Strike Price) <sup>5</sup>    | 103,900 | 02/19/2021 |
| Sale of April 16, 2021 Put Options (\$17.50<br>Strike Price) <sup>3</sup>        | (2,000) | 02/19/2021 |

**ANCORA MERLIN, LP**

|  |         |            |
|--|---------|------------|
| Purchase of Common Stock   | 2,075   | 08/27/2020 |
| Purchase of Common Stock   | 2,075   | 08/28/2020 |
| Purchase of Common Stock   | 2,075   | 09/11/2020 |
| Purchase of Common Stock   | 1,038   | 09/18/2020 |
| Purchase of Common Stock   | 830     | 09/22/2020 |
| Purchase of Common Stock   | 2,050   | 09/23/2020 |
| Purchase of Common Stock   | 4,100   | 09/23/2020 |
| Purchase of Common Stock   | 4,100   | 09/23/2020 |
| Purchase of Common Stock   | 1,245   | 09/29/2020 |
| Purchase of Common Stock   | 830     | 09/30/2020 |
| Purchase of Common Stock   | 2,000   | 10/06/2020 |
| Purchase of Common Stock   | 3,000   | 10/14/2020 |
| Purchase of Common Stock   | 3,000   | 10/20/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (6,200) | 10/20/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (6,200) | 10/20/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 6,200   | 10/20/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 6,200   | 10/20/2020 |
| Purchase of Common Stock   | 1,000   | 10/21/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (700)   | 10/21/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (700)   | 10/21/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 800     | 10/21/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 800     | 10/21/2020 |
| Purchase of Common Stock   | 837     | 10/22/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (400)   | 10/23/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (400)   | 10/23/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 400     | 10/23/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 400     | 10/23/2020 |
| Purchase of Common Stock   | 3,038   | 11/09/2020 |
| Purchase of Common Stock   | 4,050   | 11/11/2020 |
| Purchase of Common Stock   | 1,340   | 11/17/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (2,400) | 11/17/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 2,400   | 11/17/2020 |
| Short Sale of April 16, 2021 Put Options (\$15.00 Strike Price) <sup>4</sup> | (2,400) | 11/18/2020 |
| Purchase of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>1</sup>   | 2,400   | 11/18/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (5,600) | 11/19/2020 |
| Purchase of April 16, 2021 Put Options (\$15.00 Strike Price) <sup>5</sup>   | 2,400   | 11/19/2020 |
| Purchase of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>1</sup>   | 3,200   | 11/19/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (3,200) | 11/24/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 8,800   | 11/24/2020 |
| Sale of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>3</sup>       | (3,200) | 11/24/2020 |
| Sale of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>3</sup>       | (2,400) | 11/24/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (4,000) | 11/25/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 4,000   | 11/25/2020 |

|   |         |            |
|---|---------|------------|
| Strike Price) <sup>1</sup>  |         |            |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>    | 800     | 11/27/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>    | 1,600   | 11/30/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>    | 800     | 12/01/2020 |
| Purchase of December 31, 2020 Put Options (\$35.00 Strike Price) <sup>1</sup> | 8,000   | 12/11/2020 |
| Purchase of December 31, 2020 Put Options (\$35.00 Strike Price) <sup>1</sup> | 8,000   | 12/11/2020 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 800     | 01/27/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 800     | 02/08/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (800)   | 02/08/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 100     | 02/09/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (100)   | 02/09/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (800)   | 02/11/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (1,100) | 02/11/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (1,600) | 02/11/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 1,600   | 02/16/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 800     | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 2,300   | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 700     | 02/16/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 4,300   | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (2,400) | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (4,500) | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (400)   | 02/16/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (200)   | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 1,600   | 02/17/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 800     | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 1,600   | 02/18/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 800     | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 1,700   | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 1,400   | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 1,300   | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 400     | 02/18/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 3,100   | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (2,700) | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (400)   | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (100)   | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (2,200) | 02/18/2021 |



|   |         |            |
|---|---------|------------|
| Strike Price) <sup>3</sup>  |         |            |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (8,800) | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (4,000) | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>3</sup>    | 1,600   | 02/19/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 800     | 02/19/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup>    | 9,100   | 02/19/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (3,100) | 02/19/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 3,800   | 02/19/2021 |

**ANCORA MERLIN INSTITUTIONAL, LP**

|  |          |            |
|--|----------|------------|
| Purchase of Common Stock   | 22,925   | 08/27/2020 |
| Purchase of Common Stock   | 22,925   | 08/28/2020 |
| Purchase of Common Stock   | 22,925   | 09/11/2020 |
| Purchase of Common Stock   | 11,462   | 09/18/2020 |
| Purchase of Common Stock   | 9,170    | 09/22/2020 |
| Purchase of Common Stock   | 22,950   | 09/23/2020 |
| Purchase of Common Stock   | 45,900   | 09/23/2020 |
| Purchase of Common Stock   | 45,900   | 09/23/2020 |
| Purchase of Common Stock   | 13,755   | 09/29/2020 |
| Purchase of Common Stock   | 9,170    | 09/30/2020 |
| Purchase of Common Stock   | 23,000   | 10/06/2020 |
| Purchase of Common Stock   | 34,500   | 10/14/2020 |
| Purchase of Common Stock   | 34,500   | 10/20/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (71,300) | 10/20/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (71,300) | 10/20/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 71,300   | 10/20/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 71,300   | 10/20/2020 |
| Purchase of Common Stock   | 11,500   | 10/21/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (8,800)  | 10/21/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (8,800)  | 10/21/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 8,700    | 10/21/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 8,700    | 10/21/2020 |
| Purchase of Common Stock   | 9,626    | 10/22/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (4,600)  | 10/23/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (4,600)  | 10/23/2020 |
| Purchase of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>1</sup>   | 4,600    | 10/23/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 4,600    | 10/23/2020 |
| Purchase of Common Stock   | 34,462   | 11/09/2020 |
| Purchase of Common Stock   | 45,950   | 11/11/2020 |
| Purchase of Common Stock   | 15,210   | 11/17/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (27,600) | 11/17/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 27,600   | 11/17/2020 |
| Short Sale of April 16, 2021 Put Options (\$15.00 Strike Price) <sup>4</sup> | (27,600) | 11/18/2020 |
| Purchase of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>1</sup>   | 27,600   | 11/18/2020 |
| Short Sale of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>4</sup> | (64,400) | 11/19/2020 |
| Purchase of April 16, 2021 Put Options (\$15.00 Strike Price) <sup>5</sup>   | 27,600   | 11/19/2020 |
| Purchase of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>1</sup>   | 36,800   | 11/19/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (36,800) | 11/24/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 101,200  | 11/24/2020 |
| Sale of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>3</sup>       | (36,800) | 11/24/2020 |
| Sale of April 16, 2021 Put Options (\$25.00 Strike Price) <sup>3</sup>       | (27,600) | 11/24/2020 |
| Short Sale of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>4</sup> | (46,000) | 11/25/2020 |
| Purchase of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>1</sup>   | 46,000   | 11/25/2020 |

|   |          |            |
|---|----------|------------|
| Strike Price) <sup>1</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$17.50 | 9,200    | 11/27/2020 |
| Strike Price) <sup>1</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$17.50 | 18,400   | 11/30/2020 |
| Strike Price) <sup>1</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$17.50 | 9,200    | 12/01/2020 |
| Strike Price) <sup>1</sup>                      |          |            |
| Purchase of December 31, 2020 Put Options       | 92,000   | 12/11/2020 |
| (\$35.00 Strike Price) <sup>1</sup>             |          |            |
| Purchase of December 31, 2020 Put Options       | 92,000   | 12/11/2020 |
| (\$35.00 Strike Price) <sup>1</sup>             |          |            |
| Purchase of April 16, 2021 Put Options (\$12.50 | 9,200    | 01/27/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$12.50 | 9,200    | 02/08/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$20.00     | (8,700)  | 02/08/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$20.00     | (500)    | 02/08/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$12.50 | 1,500    | 02/09/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$20.00     | (1,500)  | 02/09/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$17.50     | (8,700)  | 02/11/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$17.50     | (14,300) | 02/11/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$20.00     | (19,100) | 02/11/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Purchase of July 16, 2021 Call Options (\$50.00 | 18,600   | 02/16/2021 |
| Strike Price) <sup>1</sup>                      |          |            |
| Purchase of January 21, 2022 Call Options       | 9,700    | 02/16/2021 |
| (\$52.50 Strike Price) <sup>1</sup>             |          |            |
| Purchase of April 16, 2021 Put Options (\$10.00 | 26,700   | 02/16/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$12.50 | 7,700    | 02/16/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$12.50 | 49,900   | 02/16/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$17.50     | (26,600) | 02/16/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$20.00     | (50,200) | 02/16/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$20.00     | (4,600)  | 02/16/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$20.00     | (3,900)  | 02/16/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Purchase of July 16, 2021 Call Options (\$50.00 | 18,600   | 02/17/2021 |
| Strike Price) <sup>1</sup>                      |          |            |
| Purchase of January 21, 2022 Call Options       | 9,700    | 02/17/2021 |
| (\$52.50 Strike Price) <sup>1</sup>             |          |            |
| Purchase of July 16, 2021 Call Options (\$50.00 | 18,600   | 02/18/2021 |
| Strike Price) <sup>1</sup>                      |          |            |
| Purchase of January 21, 2022 Call Options       | 9,700    | 02/18/2021 |
| (\$52.50 Strike Price) <sup>1</sup>             |          |            |
| Purchase of April 16, 2021 Put Options (\$10.00 | 19,300   | 02/18/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$10.00 | 16,700   | 02/18/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$12.50 | 14,500   | 02/18/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$12.50 | 4,600    | 02/18/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Purchase of April 16, 2021 Put Options (\$12.50 | 36,100   | 02/18/2021 |
| Strike Price) <sup>5</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$17.50     | (30,400) | 02/18/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$17.50     | (4,600)  | 02/18/2021 |
| Strike Price) <sup>3</sup>                      |          |            |
| Sale of April 16, 2021 Put Options (\$17.50     | (1,800)  | 02/18/2021 |

|   |           |            |
|---|-----------|------------|
| Strike Price) <sup>3</sup>  |           |            |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (23,700)  | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (101,200) | 02/18/2021 |
| Sale of April 16, 2021 Put Options (\$20.00 Strike Price) <sup>3</sup>        | (46,000)  | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 18,600    | 02/19/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 9,700     | 02/19/2021 |
| Purchase of April 16, 2021 Put Options (\$10.00 Strike Price) <sup>5</sup>    | 104,800   | 02/19/2021 |
| Sale of April 16, 2021 Put Options (\$17.50 Strike Price) <sup>3</sup>        | (35,000)  | 02/19/2021 |
| Purchase of April 16, 2021 Put Options (\$12.50 Strike Price) <sup>5</sup>    | 44,000    | 02/19/2021 |

**ANCORA CATALYST SPV I LP SERIES M**

|  |        |            |
|--|--------|------------|
| Purchase of Common Stock   | 50,000 | 12/01/2020 |
| Purchase of Common Stock   | 22,356 | 12/02/2020 |
| Purchase of Common Stock   | 22,356 | 12/03/2020 |
| Purchase of Common Stock   | 11,179 | 12/04/2020 |
| Purchase of Common Stock   | 22,413 | 12/11/2020 |
| Purchase of Common Stock   | 15,943 | 12/14/2020 |
| Purchase of Common Stock   | 23,939 | 12/18/2020 |
| Purchase of Common Stock   | 9,557  | 12/22/2020 |
| Purchase of Common Stock   | 9,557  | 12/23/2020 |
| Purchase of Common Stock   | 9,557  | 12/24/2020 |
| Purchase of Common Stock   | 19,113 | 12/28/2020 |
| Purchase of Common Stock   | 19,114 | 12/29/2020 |
| Purchase of Common Stock   | 9,557  | 12/30/2020 |
| Purchase of Common Stock   | 9,557  | 12/31/2020 |
| Purchase of Common Stock   | 19,114 | 01/04/2021 |
| Purchase of Common Stock   | 9,556  | 01/05/2021 |
| Purchase of Common Stock   | 9,557  | 01/06/2021 |
| Purchase of Common Stock   | 9,557  | 01/07/2021 |
| Purchase of Common Stock   | 28,149 | 01/08/2021 |
| Purchase of Common Stock   | 60,442 | 01/13/2021 |
| Purchase of Common Stock   | 20,543 | 01/14/2021 |
| Purchase of Common Stock   | 19,344 | 01/15/2021 |
| Purchase of Common Stock   | 15,888 | 01/19/2021 |
| Purchase of Common Stock   | 7,944  | 01/20/2021 |
| Purchase of Common Stock   | 7,944  | 01/21/2021 |
| Purchase of Common Stock   | 5,400  | 01/25/2021 |
| Purchase of Common Stock   | 5,400  | 01/26/2021 |
| Purchase of Common Stock   | 5,400  | 01/27/2021 |
| Purchase of Common Stock   | 6,165  | 01/28/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00<br>Strike Price) <sup>1</sup>    | 19,200 | 02/16/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$52.50 Strike Price) <sup>1</sup> | 10,000 | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00<br>Strike Price) <sup>1</sup>    | 19,200 | 02/17/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$52.50 Strike Price) <sup>1</sup> | 10,000 | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00<br>Strike Price) <sup>1</sup>    | 19,200 | 02/18/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$52.50 Strike Price) <sup>1</sup> | 10,000 | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00<br>Strike Price) <sup>1</sup>    | 19,200 | 02/19/2021 |
| Purchase of January 21, 2022 Call Options<br>(\$52.50 Strike Price) <sup>1</sup> | 10,000 | 02/19/2021 |

**ANCORA CATALYST SPV I LP SERIES N**

|   |        |            |
|---|--------|------------|
| Purchase of Common Stock  | 50,000 | 12/01/2020 |
| Purchase of Common Stock  | 19,713 | 12/02/2020 |
| Purchase of Common Stock  | 19,713 | 12/03/2020 |
| Purchase of Common Stock  | 9,856  | 12/04/2020 |
| Purchase of Common Stock  | 24,641 | 12/11/2020 |
| Purchase of Common Stock  | 14,057 | 12/14/2020 |
| Purchase of Common Stock  | 21,555 | 12/18/2020 |
| Purchase of Common Stock  | 8,630  | 12/22/2020 |
| Purchase of Common Stock  | 8,630  | 12/23/2020 |
| Purchase of Common Stock  | 8,630  | 12/24/2020 |
| Purchase of Common Stock  | 17,261 | 12/28/2020 |
| Purchase of Common Stock  | 17,260 | 12/29/2020 |
| Purchase of Common Stock  | 8,630  | 12/30/2020 |
| Purchase of Common Stock  | 8,630  | 12/31/2020 |
| Purchase of Common Stock  | 17,260 | 01/04/2021 |
| Purchase of Common Stock  | 8,631  | 01/05/2021 |
| Purchase of Common Stock  | 8,630  | 01/06/2021 |
| Purchase of Common Stock  | 8,630  | 01/07/2021 |
| Purchase of Common Stock  | 12,238 | 01/14/2021 |
| Purchase of Common Stock  | 13,332 | 01/15/2021 |
| Purchase of Common Stock  | 10,974 | 01/19/2021 |
| Purchase of Common Stock  | 5,487  | 01/20/2021 |
| Purchase of Common Stock  | 5,487  | 01/21/2021 |
| Purchase of Common Stock  | 3,711  | 01/25/2021 |
| Purchase of Common Stock  | 3,711  | 01/26/2021 |
| Purchase of Common Stock  | 3,714  | 01/27/2021 |
| Purchase of Common Stock  | 4,239  | 01/28/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,300 | 02/16/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,900  | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,300 | 02/17/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,900  | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,300 | 02/18/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,900  | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,300 | 02/19/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,900  | 02/19/2021 |

**ANCORA CATALYST SPV I LP SERIES O**

|   |        |            |
|---|--------|------------|
| Purchase of Common Stock  | 50,000 | 12/01/2020 |
| Purchase of Common Stock  | 17,931 | 12/02/2020 |
| Purchase of Common Stock  | 17,931 | 12/03/2020 |
| Purchase of Common Stock  | 8,965  | 12/04/2020 |
| Purchase of Common Stock  | 27,946 | 12/11/2020 |
| Purchase of Common Stock  | 21,403 | 12/18/2020 |
| Purchase of Common Stock  | 8,569  | 12/22/2020 |
| Purchase of Common Stock  | 8,569  | 12/23/2020 |
| Purchase of Common Stock  | 8,569  | 12/24/2020 |
| Purchase of Common Stock  | 17,138 | 12/28/2020 |
| Purchase of Common Stock  | 17,138 | 12/29/2020 |
| Purchase of Common Stock  | 8,569  | 12/30/2020 |
| Purchase of Common Stock  | 8,569  | 12/31/2020 |
| Purchase of Common Stock  | 17,138 | 01/04/2021 |
| Purchase of Common Stock  | 8,569  | 01/05/2021 |
| Purchase of Common Stock  | 8,569  | 01/06/2021 |
| Purchase of Common Stock  | 8,569  | 01/07/2021 |
| Purchase of Common Stock  | 3,476  | 01/08/2021 |
| Purchase of Common Stock  | 5,777  | 01/13/2021 |
| Purchase of Common Stock  | 15,331 | 01/14/2021 |
| Purchase of Common Stock  | 13,200 | 01/15/2021 |
| Purchase of Common Stock  | 10,860 | 01/19/2021 |
| Purchase of Common Stock  | 5,430  | 01/20/2021 |
| Purchase of Common Stock  | 5,430  | 01/21/2021 |
| Purchase of Common Stock  | 3,483  | 01/25/2021 |
| Purchase of Common Stock  | 3,483  | 01/26/2021 |
| Purchase of Common Stock  | 3,480  | 01/27/2021 |
| Purchase of Common Stock  | 3,978  | 01/28/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,100 | 02/16/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,800  | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,100 | 02/17/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,800  | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,100 | 02/18/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,800  | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,100 | 02/19/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,800  | 02/19/2021 |

**ANCORA CATALYST SPV I LP SERIES P**

|   |        |            |
|---|--------|------------|
| Purchase of Common Stock  | 20,000 | 12/17/2020 |
| Purchase of Common Stock  | 8,103  | 12/18/2020 |
| Purchase of Common Stock  | 3,244  | 12/22/2020 |
| Purchase of Common Stock  | 3,244  | 12/23/2020 |
| Purchase of Common Stock  | 3,244  | 12/24/2020 |
| Purchase of Common Stock  | 6,488  | 12/28/2020 |
| Purchase of Common Stock  | 6,488  | 12/29/2020 |
| Purchase of Common Stock  | 3,244  | 12/30/2020 |
| Purchase of Common Stock  | 3,244  | 12/31/2020 |
| Purchase of Common Stock  | 6,488  | 01/04/2021 |
| Purchase of Common Stock  | 3,244  | 01/05/2021 |
| Purchase of Common Stock  | 3,244  | 01/06/2021 |
| Purchase of Common Stock  | 3,244  | 01/07/2021 |
| Purchase of Common Stock  | 58,375 | 01/08/2021 |
| Purchase of Common Stock  | 60,000 | 01/11/2021 |
| Purchase of Common Stock  | 30,000 | 01/12/2021 |
| Purchase of Common Stock  | 48,108 | 01/13/2021 |
| Purchase of Common Stock  | 14,993 | 01/14/2021 |
| Purchase of Common Stock  | 14,124 | 01/15/2021 |
| Purchase of Common Stock  | 11,610 | 01/19/2021 |
| Purchase of Common Stock  | 5,805  | 01/20/2021 |
| Purchase of Common Stock  | 5,805  | 01/21/2021 |
| Purchase of Common Stock  | 3,930  | 01/25/2021 |
| Purchase of Common Stock  | 3,930  | 01/26/2021 |
| Purchase of Common Stock  | 3,930  | 01/27/2021 |
| Purchase of Common Stock  | 4,491  | 01/28/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 14,000 | 02/16/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 7,300  | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 14,000 | 02/17/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 7,300  | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 14,000 | 02/18/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 7,300  | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 14,000 | 02/19/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 7,300  | 02/19/2021 |



**ANCORA FAMILY WEALTH ADVISORS, LLC**  
**(Through certain separately managed accounts)**

|                          |         |            |
|--------------------------|---------|------------|
| Sale of Common Stock     | (132)   | 07/18/2019 |
| Purchase of Common Stock | 50      | 09/13/2019 |
| Purchase of Common Stock | 30      | 09/13/2019 |
| Purchase of Common Stock | 30      | 09/13/2019 |
| Sale of Common Stock     | (40)    | 11/19/2019 |
| Sale of Common Stock     | (40)    | 11/19/2019 |
| Sale of Common Stock     | (20)    | 11/19/2019 |
| Sale of Common Stock     | (30)    | 11/19/2019 |
| Sale of Common Stock     | (20)    | 11/19/2019 |
| Sale of Common Stock     | (20)    | 11/19/2019 |
| Sale of Common Stock     | (1,200) | 12/26/2019 |
| Sale of Common Stock     | (600)   | 12/27/2019 |
| Sale of Common Stock     | (60)    | 02/03/2020 |
| Sale of Common Stock     | (50)    | 02/03/2020 |
| Sale of Common Stock     | (30)    | 02/03/2020 |
| Sale of Common Stock     | (50)    | 02/03/2020 |
| Sale of Common Stock     | (30)    | 02/03/2020 |
| Sale of Common Stock     | (30)    | 02/03/2020 |
| Purchase of Common Stock | 4,000   | 09/30/2020 |
| Purchase of Common Stock | 500     | 10/08/2020 |
| Sale of Common Stock     | (500)   | 10/08/2020 |
| Sale of Common Stock     | (500)   | 10/08/2020 |
| Purchase of Common Stock | 1,500   | 11/16/2020 |

**ANCORA ADVISORS, LLC**  
**(Through the Ancora Advisors SMA)**

|   |        |            |
|---|--------|------------|
| Purchase of Common Stock  | 5,673  | 01/13/2021 |
| Purchase of Common Stock  | 86,895 | 01/14/2021 |
| Purchase of Common Stock  | 60,000 | 01/15/2021 |
| Purchase of Common Stock  | 10,668 | 01/19/2021 |
| Purchase of July 16, 2021 Put Options (\$37.50 Strike Price) <sup>1</sup>     | 22,600 | 01/19/2021 |
| Purchase of Common Stock  | 5,334  | 01/20/2021 |
| Purchase of Common Stock  | 5,334  | 01/21/2021 |
| Purchase of Common Stock  | 60,000 | 01/22/2021 |
| Purchase of Common Stock  | 13,476 | 01/25/2021 |
| Purchase of July 16, 2021 Put Options (\$37.50 Strike Price) <sup>1</sup>     | 37,400 | 01/25/2021 |
| Purchase of Common Stock  | 13,476 | 01/26/2021 |
| Purchase of Common Stock  | 13,476 | 01/27/2021 |
| Purchase of Common Stock  | 11,127 | 01/28/2021 |
| Purchase of Common Stock  | 10,000 | 02/01/2021 |
| Purchase of July 16, 2021 Put Options (\$37.50 Strike Price) <sup>1</sup>     | 14,500 | 02/02/2021 |
| Purchase of Common Stock  | 10,000 | 02/12/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,000 | 02/16/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,700  | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 13,000 | 02/17/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 6,700  | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 26,000 | 02/18/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 13,400 | 02/18/2021 |
| Purchase of Common Stock  | 13,000 | 02/19/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 16,500 | 02/19/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 8,500  | 02/19/2021 |

**ANCORA CATALYST SPV I SPC LTD SEGREGATED PORTFOLIO G**

|   |        |            |
|---|--------|------------|
| Purchase of Common Stock  | 30,000 | 01/27/2021 |
| Purchase of Common Stock  | 60,000 | 01/28/2021 |
| Purchase of July 16, 2021 Put Options (\$37.50 Strike Price) <sup>1</sup>     | 30,000 | 01/28/2021 |
| Purchase of Common Stock  | 90,000 | 01/29/2021 |
| Purchase of July 16, 2021 Put Options (\$37.50 Strike Price) <sup>1</sup>     | 30,000 | 01/29/2021 |
| Purchase of Common Stock  | 70,000 | 02/01/2021 |
| Purchase of Common Stock  | 60,000 | 02/02/2021 |
| Purchase of Common Stock  | 60,000 | 02/03/2021 |
| Purchase of July 16, 2021 Put Options (\$37.50 Strike Price) <sup>1</sup>     | 40,000 | 02/03/2021 |
| Purchase of Common Stock  | 60,000 | 02/04/2021 |
| Purchase of Common Stock  | 30,000 | 02/05/2021 |
| Purchase of Common Stock  | 20,000 | 02/11/2021 |
| Purchase of July 16, 2021 Put Options (\$40.00 Strike Price) <sup>1</sup>     | 60,000 | 02/11/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 20,100 | 02/16/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 10,400 | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 20,100 | 02/17/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 10,400 | 02/17/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 20,100 | 02/18/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 10,400 | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$50.00 Strike Price) <sup>1</sup>    | 20,100 | 02/19/2021 |
| Purchase of January 21, 2022 Call Options (\$52.50 Strike Price) <sup>1</sup> | 10,400 | 02/19/2021 |

**4010 PARTNERS, LP**

|  |         |            |
|--|---------|------------|
| Purchase of Common Stock   | 250     | 03/21/2019 |
| Sale of Common Stock   | (250)   | 04/23/2019 |
| Sale of Common Stock   | (100)   | 04/24/2019 |
| Sale of Common Stock   | (100)   | 05/01/2019 |
| Sale of Common Stock   | (300)   | 05/06/2019 |
| Purchase of Common Stock   | 800     | 10/30/2019 |
| Sale of Common Stock   | (400)   | 11/19/2019 |
| Sale of Common Stock   | (400)   | 11/19/2019 |
| Purchase of Common Stock   | 700     | 03/23/2020 |
| Purchase of Common Stock   | 300     | 03/24/2020 |
| Sale of Common Stock   | (400)   | 03/27/2020 |
| Purchase of Common Stock   | 100     | 04/06/2020 |
| Purchase of Common Stock   | 200     | 04/06/2020 |
| Purchase of Common Stock   | 500     | 04/29/2020 |
| Purchase of Common Stock   | 600     | 05/19/2020 |
| Sale of Common Stock   | (300)   | 06/09/2020 |
| Sale of Common Stock   | (200)   | 06/19/2020 |
| Sale of Common Stock   | (200)   | 06/25/2020 |
| Sale of Common Stock   | (300)   | 06/29/2020 |
| Purchase of Common Stock   | 2       | 07/15/2020 |
| Purchase of Common Stock   | 498     | 07/15/2020 |
| Purchase of Common Stock   | 500     | 07/17/2020 |
| Sale of Common Stock   | (500)   | 07/27/2020 |
| Purchase of Common Stock   | 500     | 08/05/2020 |
| Purchase of January 21, 2022 Call Options<br>(\$15.00 Strike Price) <sup>1</sup> | 3,600   | 08/06/2020 |
| Purchase of January 21, 2022 Call Options<br>(\$15.00 Strike Price) <sup>1</sup> | 400     | 08/06/2020 |
| Purchase of Common Stock   | 200     | 08/12/2020 |
| Purchase of Common Stock   | 300     | 08/12/2020 |
| Purchase of Common Stock   | 500     | 08/12/2020 |
| Purchase of Common Stock   | 17      | 08/13/2020 |
| Purchase of Common Stock   | 40      | 08/13/2020 |
| Purchase of Common Stock   | 40      | 08/13/2020 |
| Purchase of Common Stock   | 100     | 08/13/2020 |
| Purchase of Common Stock   | 383     | 08/13/2020 |
| Purchase of Common Stock   | 500     | 08/13/2020 |
| Purchase of Common Stock   | 920     | 08/13/2020 |
| Purchase of Common Stock   | 1,000   | 08/18/2020 |
| Sale of Common Stock   | (1,000) | 08/20/2020 |
| Purchase of Common Stock   | 19      | 08/28/2020 |
| Purchase of Common Stock   | 981     | 08/28/2020 |
| Purchase of January 15, 2021 Call Options<br>(\$17.50 Strike Price) <sup>1</sup> | 2,000   | 08/28/2020 |
| Purchase of Common Stock   | 1,000   | 09/09/2020 |
| Purchase of Common Stock   | 100     | 09/14/2020 |
| Purchase of Common Stock   | 500     | 09/14/2020 |
| Purchase of Common Stock   | 500     | 09/14/2020 |
| Purchase of Common Stock   | 900     | 09/14/2020 |
| Purchase of Common Stock   | 500     | 09/29/2020 |
| Purchase of Common Stock   | 500     | 10/01/2020 |
| Purchase of Common Stock   | 500     | 10/01/2020 |
| Purchase of Common Stock   | 200     | 10/07/2020 |
| Purchase of Common Stock   | 300     | 10/07/2020 |
| Purchase of Common Stock   | 1,000   | 10/08/2020 |
| Purchase of Common Stock   | 500     | 10/13/2020 |
| Purchase of Common Stock   | 500     | 10/16/2020 |
| Purchase of Common Stock   | 500     | 10/16/2020 |
| Purchase of Common Stock   | 500     | 10/19/2020 |
| Purchase of Common Stock   | 500     | 10/20/2020 |
| Purchase of Common Stock   | 1,000   | 10/20/2020 |
| Purchase of Common Stock   | 500     | 11/02/2020 |
| Purchase of Common Stock   | 1,000   | 11/09/2020 |
| Purchase of Common Stock   | 500     | 11/11/2020 |
| Purchase of Common Stock   | 1,000   | 11/11/2020 |
| Purchase of Common Stock   | 500     | 11/12/2020 |
| Purchase of Common Stock   | 500     | 11/12/2020 |
| Purchase of Common Stock   | 500     | 11/12/2020 |
| Purchase of Common Stock   | 500     | 11/12/2020 |
| Purchase of Common Stock   | 500     | 11/12/2020 |
| Purchase of Common Stock   | 500     | 11/13/2020 |
| Short Sale of December 18, 2020 Call Options                                     | (7,000) | 12/04/2020 |

|   |       |            |
|---|-------|------------|
| (\$40.00 Strike Price) <sup>4</sup>   |       |            |
| Purchase of December 18, 2020 Call Options                                    | 4,000 | 12/14/2020 |
| (\$40.00 Strike Price) <sup>1</sup>   |       |            |
| Purchase of December 18, 2020 Call Options                                    | 1,000 | 12/15/2020 |
| (\$40.00 Strike Price) <sup>1</sup>   |       |            |
| Purchase of December 18, 2020 Call Options                                    | 2,000 | 12/18/2020 |
| (\$40.00 Strike Price) <sup>1</sup>   |       |            |
| Purchase of Common Stock  | 200   | 12/22/2020 |
| Purchase of Common Stock  | 800   | 12/22/2020 |
| Purchase of Common Stock  | 1,000 | 12/22/2020 |
| Purchase of Common Stock  | 1,000 | 01/05/2021 |
| Purchase of Common Stock <sup>4</sup>   | 2,000 | 01/15/2021 |
| Purchase of July 16, 2021 Call Options (\$37.50<br>Strike Price) <sup>1</sup> | 2,000 | 02/08/2021 |
| Purchase of Common Stock <sup>2</sup>   | 2,000 | 02/12/2021 |
| Purchase of July 16, 2021 Call Options (\$55.00<br>Strike Price) <sup>1</sup> | 3,000 | 02/16/2021 |
| Purchase of July 16, 2021 Call Options (\$45.00<br>Strike Price) <sup>1</sup> | 1,000 | 02/18/2021 |
| Purchase of July 16, 2021 Call Options (\$45.00<br>Strike Price) <sup>1</sup> | 1,000 | 02/19/2021 |
|   | I-17  |            |

**STEVEN E. LITT**  
**(Shares reflected in IRA Accounts)**

|                          |         |            |
|--------------------------|---------|------------|
| Purchase of Common Stock | 1,000   | 03/17/2020 |
| Sale of Common Stock     | (500)   | 03/27/2020 |
| Purchase of Common Stock | 500     | 04/16/2020 |
| Sale of Common Stock     | (451)   | 04/22/2020 |
| Sale of Common Stock     | (49)    | 04/22/2020 |
| Purchase of Common Stock | 500     | 04/29/2020 |
| Sale of Common Stock     | (250)   | 06/10/2020 |
| Purchase of Common Stock | 300     | 07/15/2020 |
| Purchase of Common Stock | 200     | 07/29/2020 |
| Purchase of Common Stock | 250     | 08/17/2020 |
| Sale of Common Stock     | (1,000) | 08/19/2020 |
| Sale of Common Stock     | (500)   | 08/19/2020 |

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<sup>1</sup> Represents shares of Common Stock underlying American-style call/put options purchased in the over-the-counter market.

<sup>2</sup> Represents Shares underlying American-style call options that were exercised.

<sup>3</sup> Represents shares of Common Stock underlying American-style call/put options sold in the over-the-counter market.

<sup>4</sup> Represents shares of Common Stock underlying American-style call/put options sold short in the over-the-counter market.

<sup>5</sup> Represents shares of Common Stock underlying American-style call/put options purchased in the over-the-counter market to cover a short.

## SCHEDULE II

*The following table is reprinted from the Company's preliminary proxy statement filed with the Securities and Exchange Commission on March 9, 2021.*<sup>1</sup>

### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table presents information concerning the beneficial ownership of the shares of our common stock as of February 28, 2021 (unless otherwise noted) by:

- each of our Directors and nominees;
- each of our named executive officers;
- all of our executive officers, Directors and nominees as a group; and
- each person who is known by us to beneficially own more than 5% of our common stock.

Unless otherwise indicated, beneficial ownership is direct and the person indicated has sole voting and investment power. Indicated options are all exercisable within sixty days of February 28, 2021.

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<sup>1</sup> Once the Company files its definitive proxy statement for the 2021 Annual Meeting, Macellum Badger intends to supplement this Proxy Statement to update such information, as necessary, and file revised definitive materials with the SEC.

| <b>Name of Beneficial Owner</b>  | <b>Amount Beneficially Owned</b> | <b>Percent of Class</b> |
|--|----------------------------------|-------------------------|
| Michael J. Bender  | 10,713(1)                        | *                       |
| Peter Boneparth  | 35,707(2)                        | *                       |
| Steven A. Burd   | 29,025(3)                        | *                       |
| Yael Cosset  | 12,971(4)                        | *                       |
| H. Charles Floyd   | 14,100(5)                        | *                       |
| Robbin Mitchell  | 0(6)                             | *                       |
| Jonas Prising  | 44,270(7)                        | *                       |
| John E. Schlifske  | 37,734(8)                        | *                       |
| Adrienne Shapira   | 17,455(9)                        | *                       |
| Frank V. Sica  | 49,932(10)                       | *                       |
| Stephanie A. Streeter  | 38,709(11)                       | *                       |
| Michelle Gass  | 589,099(12)                      | *                       |
| Jill Timm  | 124,241(13)                      | *                       |
| Doug Howe  | 110,602(14)                      | *                       |
| Greg Revelle   | 155,322(15)                      | *                       |
| Jason Kelroy   | 138,468(16)                      | *                       |
| All Directors and executive officers as a group (18 persons)   | 1,555,621(17)                    | *                       |
| Macellum Advisors GP, LLC; Legion Partners Asset Management, LLC; Ancora Holdings, Inc.; 4010 Partners |                                  |                         |
| Multiple addresses noted in footnote below   | 14,950,632(18)                   | 9.5%                    |
| The Vanguard Group<br>100 Vanguard Blvd.<br>Malvern, PA 19355  | 13,917,049(19)                   | 8.83%                   |
| Blackrock, Inc.<br>55 East 52nd Street<br>New York, NY 10055   | 13,235,074(20)                   | 8.4%                    |
| T. Rowe Price Associates, Inc.<br>100 E. Pratt Street<br>Baltimore, MD 21202                           | 8,956,927(21)                    | 5.6%                    |
| State Street Corporation<br>One Lincoln Street<br>Boston, MA 02111                                     | 5,015,317(22)                    | 3.18%                   |



- \* Less than 1%.
- (1) Includes 7,655 unvested restricted shares.
- (2) Includes 8,267 unvested restricted shares.
- (3) Includes 7,655 unvested restricted shares and 2,843 shares represented by stock options.
- (4) Includes 12,971 unvested restricted shares.
- (5) Includes 7,655 unvested restricted shares.
- (6) Ms. Mitchell was appointed to the Board of Directors on February 17, 2021.
- (7) Includes 8,879 unvested restricted shares.
- (8) Includes 7,655 unvested restricted shares and 7,784 shares represented by stock options.
- (9) Includes 7,655 unvested restricted shares.
- (10) Includes 19,902 unvested restricted shares.
- (11) Includes 9,186 unvested restricted shares and 6,812 shares represented by stock options.
- (12) Includes 246,476 unvested restricted shares.
- (13) Includes 104,185 unvested restricted shares.
- (14) Includes 73,935 unvested restricted shares.
- (15) Includes 75,307 unvested restricted shares.
- (16) Includes 109,915 unvested restricted shares.
- (17) Includes 808,587 unvested restricted shares and 17,439 shares represented by stock options.

(18) According to the Schedule 13D filed February 22, 2021, Based on its Schedule 13D filed on February 22, 2021, a group consisting of Macellum Badger Fund, LP, Macellum Badger Fund II, LP, Macellum Advisors, LP, Macellum Advisors GP, LLC, Jonathan Duskin, Legion Partners Holdings LLC, Legion Partners, L.P. I, Legion Partners, L.P. II, Legion Partners Special Opportunities, L.P. XV, Legion Partners, LLC, Legion Partners Asset Management, LLC, Christopher S. Kiper, Raymond T. White, Ancora Catalyst Institutional, LP, Ancora Catalyst, LP, Ancora Merlin, LP, Ancora Merlin Institutional, LP, Ancora Catalyst SPV I LP Series M, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I LP Series N, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I LP Series O, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I LP Series P, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I SPC Ltd Segregated Portfolio G, Ancora Advisors, LLC, Ancora Alternatives LLC, Ancora Family Wealth Advisors, LLC, The Ancora Group Inc., Inverness Holdings, LLC, Ancora Holdings, Inc., Frederick DiSanto, 4010 Partners, LP, 4010 Capital, LLC, 4010 General Partner, LLC, Steven E. Litt, Marjorie L. Bowen, James T. Corcoran, David A. Duplantis, Margaret L. Jenkins, Jeffrey A. Kantor, Thomas A. Kingsbury, Margenett Moore-Roberts, and Cynthia S. Murray, disclosed that it beneficially owned the number of shares reported in the table as of February 19, 2021, which includes 3,481,600 shares underlying call options currently exercisable. Macellum Badger Fund LP stated that it beneficially owned and had shared power to vote or direct vote and shared power to dispose or direct the disposition of 273,611 shares. Macellum Badger Fund II, LP stated it beneficially owned and had shared power to vote or direct vote and shared power to dispose or direct the disposition of 8,443,121 shares. Macellum Advisors, LP stated that as the investment manager of Macellum Badger Fund LP and Macellum Badger Fund II, LP, Macellum Advisors, LP may be deemed the beneficial owner of the 273,611 shares beneficially owned by Macellum Badger Fund LP and 8,443,121 shares beneficially owned by Macellum Badger Fund II, LP; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 8,716,732 shares. Macellum Advisors GP, LLC stated that as the general partner of Macellum Badger Fund LP, Macellum Badger Fund II, LP and Macellum Advisors, LP, Macellum Advisors GP, LLC may be deemed the beneficial owner of the 273,611 shares beneficially owned by Macellum Badger Fund LP, and 8,443,121 beneficially owned by Macellum Badger Fund II, LP; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 8,716,732 shares. Jonathan Duskin stated that, as the sole member of Macellum Advisors GP, LLC, Jonathan Duskin may be deemed the beneficial owner of the 273,611 shares beneficially owned by Macellum Badger Fund LP, and 8,443,121 shares beneficially owned by Macellum Badger Fund II, LP; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 8,716,732 shares. Legion Partners Holdings LLC stated that it beneficially owned directly 100 shares in record name. As the sole member of Legion Partners Asset Management, LLC and sole member of Legion Partners, LLC, Legion Partners Holdings LLC stated it may be deemed the beneficial owner of the (i) 1,891,990 shares beneficially owned by Legion Partners, L.P. I; (ii) 111,360 shares beneficially owned by Legion Partners, L.P. II; and (iii) 108,400 shares beneficially owned by Legion Partners Special Opportunities, L.P. XV; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 2,111,850 shares. Legion Partners, L.P. I stated that it beneficially owned directly 1,891,990 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 1,891,990 shares. Legion Partners, L.P. II stated that it beneficially owned directly 111,360 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 111,360 shares. Legion Partners Special Opportunities, L.P. XV stated that it beneficially owned directly 108,400 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 108,400 shares. Legion Partners, LLC stated that as the general partner of each of Legion Partners, L.P. I and Legion Partners, L.P. II and co-general partner of Legion Partners Special Opportunities, L.P. XV, Legion Partners, LLC may be deemed the beneficial owner of the (i) 1,891,990 shares beneficially owned by Legion Partners, L.P. I; (ii) 111,360 shares beneficially owned by Legion Partners, L.P. II; and (iii) 108,400 shares beneficially owned by Legion Partners Special Opportunities, L.P. XV; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 2,111,750 shares. Legion Partners Asset Management, LLC stated that as the investment advisor of each of Legion Partners, L.P. I, Legion Partners, L.P. II and Legion Partners Special Opportunities, L.P. XV, Legion Partners Asset Management, LLC may be deemed the beneficial owner of the (i) 1,891,990 shares beneficially owned by Legion Partners, L.P.; (ii) 111,360 shares beneficially owned by Legion Partners, L.P. II; and (iii) 108,400 shares beneficially owned by Legion Partners Special Opportunities, L.P. XV; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 2,111,750 shares. Christopher S. Kiper and Raymond T. White stated that as a managing director of Legion Partners Asset Management, LLC and a managing member of Legion Partners Holdings LLC, they may be deemed the beneficial owner of the (i) 1,891,990 shares beneficially owned by Legion Partners, L.P. I; (ii) 111,360 shares beneficially owned by Legion Partners, L.P. II; (iii) 108,400 shares beneficially owned by Legion Partners Special Opportunities, L.P. XV; and (iv) 100 shares held in record name by Legion Partners Holdings LLC; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 2,111,850 shares. Ancora Catalyst Institutional, LP stated that it beneficially owned directly 553,445 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 553,445 shares. Ancora Catalyst, LP stated that it beneficially owned directly 43,867 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 43,867 shares. Ancora Merlin, LP stated that it beneficially owned directly 43,283 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 43,283 shares. Ancora Merlin Institutional, LP stated that it beneficially owned directly 549,030 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 549,030 shares. Ancora Catalyst SPV I LP Series M, a series of Ancora Catalyst SPV I LP, stated that it beneficially owned directly 601,401 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 601,401 shares. Ancora Catalyst SPV I LP Series N, a series of Ancora Catalyst SPV I LP, stated that it beneficially owned directly 424,050 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 424,050 shares. Ancora Catalyst SPV I LP Series O, a series of Ancora Catalyst SPV I LP, stated that it beneficially owned directly 417,670 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 417,670 shares. Ancora Catalyst SPV I LP Series P, a series of Ancora Catalyst SPV I LP, stated that it beneficially owned directly 423,820 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 423,820 shares. Ancora Catalyst SPV I SPC Ltd Segregated Portfolio G stated that it beneficially owned directly 592,000 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 592,000 shares. Ancora Advisors, LLC stated that 422,259 shares were held in a certain separately managed account, and that as the investment advisor to the certain separately managed account, it may be deemed to beneficially own the 422,259 shares held in the certain separately managed account, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 422,259 shares. Ancora Alternatives LLC stated that, as the investment advisor to each of Ancora Catalyst Institutional, LP, Ancora Catalyst, LP, Ancora Merlin, LP, Ancora Merlin Institutional, LP, Ancora Catalyst SPV I LP Series M, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I LP Series N, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I LP Series O, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I LP Series P, a series of Ancora Catalyst SPV I LP, and Ancora Catalyst SPV I SPC Ltd Segregated Portfolio G, it may be deemed the beneficial owner of the (i) 553,445 shares beneficially owned by Ancora Catalyst Institutional, LP; (ii) 43,867 shares beneficially owned by Ancora Catalyst, LP; (iii) 48,283 shares beneficially owned by Ancora Merlin, LP; (iv) 549,030 shares beneficially owned by Ancora Merlin Institutional, LP; (v) 601,401 shares beneficially owned by Ancora Catalyst SPV I LP Series M, a series of Ancora Catalyst SPV I LP; (vi) 424,050 shares beneficially owned by Ancora Catalyst SPV I LP Series N, a series of Ancora Catalyst SPV I LP; (vii) 417,670 shares beneficially owned by Ancora Catalyst SPV I LP Series O, a series of Ancora Catalyst SPV I LP; (viii) 423,820 shares beneficially owned by Ancora Catalyst SPV I LP Series P, a series of Ancora Catalyst SPV I LP; and (ix) 592,000 shares beneficially owned by Ancora Catalyst SPV I SPC Ltd Segregated Portfolio G; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 3,653,566 shares. Ancora Family Wealth Advisors, LLC stated that as the investment advisor of certain separately managed accounts, Ancora Family Wealth Advisors, LLC may be deemed the beneficial owner of the 7,198 shares held in certain separately managed accounts, with shared power to vote or direct vote and shared power to dispose or

direct the disposition of 7,198 shares. The Ancora Group Inc. stated that as the sole member of Ancora Advisors, LLC, it may be deemed to beneficially own the 422,259 shares held in Ancora Advisors, LLC's certain separately managed account with shared power to vote or direct vote and shared power to dispose or direct the disposition of 422,259 shares. Inverness Holdings, LLC stated that as the sole member of Ancora Family Wealth Advisors, LLC, may be deemed to beneficially own the 7,198 shares in the certain separately managed accounts, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 7,198 shares. Ancora Holdings, Inc., stated that as the sole member of each of Ancora Alternatives LLC and Inverness Holdings, LLC and the sole shareholder of The Ancora Group Inc., it may be deemed the beneficial owner of the (i) 553,445 shares beneficially owned by Ancora Catalyst Institutional, LP; (ii) 43,867 shares beneficially owned by Ancora Catalyst, LP; (iii) 48,283 shares beneficially owned by Ancora Merlin, LP; (iv) 549,030 shares beneficially owned by Ancora Merlin Institutional, LP; (v) 601,401 shares beneficially owned by Ancora Catalyst SPV I LP Series M, a series of Ancora Catalyst SPV I LP; (vi) 424,050 shares beneficially owned by Ancora Catalyst SPV I LP Series N, a series of Ancora Catalyst SPV I LP; (vii) 417,670 shares beneficially owned by Ancora Catalyst SPV I LP Series O, a series of Ancora Catalyst SPV I LP; (viii) 423,820 shares beneficially owned by Ancora Catalyst SPV I LP Series P, a series of Ancora Catalyst SPV I LP; (ix) 592,000 shares beneficially owned by Ancora Catalyst SPV I SPC Ltd Segregated Portfolio G; (x) 422,259 shares held in Ancora Advisors, LLC's certain separately managed account; and (xi) 7,198 shares held in certain separately managed accounts; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 4,083,023 shares. Frederick DiSanto, stated that as Chairman and Chief Executive Officer of Ancora Holdings, Inc., Frederick DiSanto may be deemed the beneficial owner of the (i) 553,445 shares beneficially owned by Ancora Catalyst Institutional, LP; (ii) 43,867 shares beneficially owned by Ancora Catalyst, LP; (iii) 48,283 shares beneficially owned by Ancora Merlin, LP; (iv) 549,030 shares beneficially owned by Ancora Merlin Institutional, LP; (v) 601,401 shares beneficially owned by Ancora Catalyst SPV I LP Series M, a series of Ancora Catalyst SPV I LP; (vi) 424,050 shares beneficially owned by Ancora Catalyst SPV I LP Series N, a series of Ancora Catalyst SPV I LP; (vii) 417,670 shares beneficially owned by Ancora Catalyst SPV I LP Series O, a series of Ancora Catalyst SPV I LP; (viii) 423,820 shares beneficially owned by Ancora Catalyst SPV I LP Series P, a series of Ancora Catalyst SPV I LP; (ix) 592,000 shares beneficially owned by Ancora Catalyst SPV I SPC Ltd Segregated Portfolio G; (x) 422,259 shares held in Ancora Advisors, LLC's certain separately managed account; and (xi) 7,198 shares held in certain separately managed accounts; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 4,083,023 shares. 4010 Partners, LP stated that it beneficially owned directly 39,000 shares, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 39,000 shares. 4010 Capital, LLC, stated that as the investment manager of 4010 Partners, LP and co-general partner of Legion Partners Special Opportunities, L.P. XV, it may be deemed the beneficial owner of the 39,000 shares beneficially owned by 4010 Partners, LP; and 108,400 shares beneficially owned by Legion Partners Special Opportunities, L.P. XV; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 147,400 shares. 4010 General Partner, LLC stated that as the general partner of 4010 Partners, LP, it may be deemed the beneficial owner of the 39,000 shares beneficially owned by 4010 Partners, LP, with shared power to vote or direct vote and shared power to dispose or direct the disposition of 39,000 shares. Steven E. Litt stated that as a managing member of 4010 Capital, LLC, Steven E. Litt may be deemed the beneficial owner of the 39,000 shares beneficially owned by 4010 Partners, LP; and 108,400 shares beneficially owned by Legion Partners Special Opportunities, L.P. XV; with shared power to vote or direct vote and shared power to dispose or direct the disposition of 147,400 shares. Marjorie L. Bowen stated that Marjorie L. Bowen is deemed to beneficially own 27 shares that are held as part of a portfolio of securities in a fund that mimics the S&P 500 return, with sole voting and dispositive power over these shares. The remaining members of the group had no sole or shared voting or dispositive power over any of the reported shares. The address of the principal office of each of Macellum Badger Fund LP, Macellum Badger Fund II LP, Macellum Advisors, LP, Macellum Advisors GP, LLC and Mr. Duskin is 99 Hudson Street, 5th Floor, New York, NY 10013. The address of the principal office of each of Legion Partners Holdings, LLC, Legion Partners, L.P. I, Legion Partners, L.P. II, Legion Partners Special Opportunities, L.P. XV, Legion Partners, LLC, Legion Partners Asset Management, LLC and Messrs. Kiper and White is 12121 Wilshire Blvd, Suite 1240, Los Angeles, CA 90025. The address of the principal office of each of Ancora Catalyst Institutional, LP, Ancora Catalyst, LP, Ancora Merlin, LP, Ancora Merlin Institutional, LP, Ancora Catalyst SPV I LP Series M, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I LP Series N, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I LP Series O, a series of Ancora Catalyst SPV I LP, Ancora Catalyst SPV I LP Series P, a series of Ancora Catalyst SPV I LP, Ancora Advisors, LLC, Ancora Alternatives LLC, Ancora Family Wealth Advisors, LLC, The Ancora Group Inc., Inverness Holdings, LLC, Ancora Holdings, Inc. and Mr. DiSanto is 6060 Parkland Boulevard, Suite 200, Cleveland, OH 44124. The address of the principal office of Ancora Catalyst SPV I SPC Ltd Segregated Portfolio G is 94 Solaris Avenue, Box 1348, Camana Bay, Grand Cayman, Cayman Islands KY1-1108. The address of the principal office of each of 4010 Partners, LP, 4010 Capital, LLC, 4010 General Partner, LLC, and Mr. Litt is 48 Brookridge Drive, Greenwich, CT 06830. The principal business address of Ms. Bowen is 60126 Davie, Chapel Hill, NC 27517. The principal business address of Mr. Corcoran is 175 Varick Street, 2nd Floor, New York, NY 10014. The principal business address of Mr. Duplantis is 120 Eleventh Avenue #3B, New York, NY 10011. The principal business address of Ms. Jenkins is 18 Tamaron Way, Greer, SC 29650. The principal business address of Mr. Kantor is 17 Fenbrook Drive, Larchmont, NY 10538. The principal business address of Mr. Kingsbury is 170 Golf House Road, Haverford, PA 19041. The principal business address of Ms. Moore-Roberts is 909 Third Avenue, 5th Floor, New York, NY 10022. The principal business address of Ms. Murray is 9959 Brassie Bend, Naples, FL 34108.

- (19) According to the amended Schedule 13G filed February 10, 2021 by The Vanguard Group (“Vanguard”), Vanguard and certain affiliated entities were the beneficial owner of 13,917,049 shares of Kohl’s common stock as of December 31, 2020. The filing indicates that Vanguard and certain affiliated entities have sole dispositive power with respect to 13,678,836 shares, shared voting power with respect to 107,652 shares and shared dispositive power with respect to 238,213 shares.
- (20) According to the amended Schedule 13G filed January 29, 2021 by Blackrock, Inc. (“Blackrock”), Blackrock and certain affiliated entities were the beneficial owner of 13,235,074 shares of Kohl’s common stock as of December 31, 2020. The filing indicates that Blackrock and certain affiliated entities have sole voting power with respect to 12,579,543 shares and sole dispositive power with respect to 13,235,074 shares.
- (21) According to the Schedule 13G filed February 16, 2021 by T. Rowe Price Associates, Inc. (“T. Rowe”), T. Rowe and certain affiliated entities were the beneficial owner of 8,965,927 shares of Kohl’s common stock as of December 31, 2020. The filing indicates that T. Rowe and certain affiliated entities have sole voting power with respect to 4,522,949 shares and sole dispositive power with respect to 8,956,927 shares.
- (22) According to the Schedule 13G filed February 16, 2021 by State Street Corporation (“State Street”), State Street and certain affiliated entities were the beneficial owner of 5,015,317 shares of Kohl’s common stock as of December 31, 2020. The filing indicates that State Street and certain affiliated entities have shared voting power with respect to 3,650,194 and shared dispositive power with respect to 5,015,317 shares.

## IMPORTANT

Tell the Board what you think! Your vote is important. No matter how many shares of Common Stock you own, please give the Investor Group your proxy "FOR" the election of the Nominees and in accordance with the Investor Group's recommendations on the other proposals on the agenda for the 2021 Annual Meeting by taking these three steps:

- SIGNING the enclosed **WHITE** proxy card;
- DATING the enclosed **WHITE** proxy card; and
- MAILING the enclosed **WHITE** proxy card TODAY in the envelope provided (no postage is required if mailed in the United States).

You may vote your shares virtually at the Annual Meeting, however, even if you plan to attend the Annual Meeting virtually, we recommend that you submit your **WHITE** proxy card by mail by the applicable deadline so that your vote will still be counted if you later decide not to attend the Annual Meeting. If any of your shares of Common Stock are held in the name of a brokerage firm, bank, bank nominee or other institution, only it can vote such shares of Common Stock and only upon receipt of your specific instructions. Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed **WHITE** voting form.

If you have any questions or require any additional information concerning this Proxy Statement, please contact Saratoga at the address set forth below.

*If you have any questions, require assistance in voting your **WHITE** proxy card,  
or need additional copies of the Investor Group's proxy materials,  
please contact:*



***Saratoga Proxy Consulting LLC***

520 8th Avenue, 14th Floor  
New York, NY 10018  
(212) 257-1311

Shareholders call toll-free at (888) 368-0379  
Email: [info@saratogaproxy.com](mailto:info@saratogaproxy.com)

**WHITE PROXY CARD**

**KOHL'S CORPORATION**

**2021 ANNUAL MEETING OF SHAREHOLDERS**

**THIS PROXY IS SOLICITED ON BEHALF OF MACELLUM BADGER, LP AND THE OTHER PARTICIPANTS IN ITS PROXY SOLICITATION**

**THE BOARD OF DIRECTORS OF KOHL'S CORPORATION  
IS NOT SOLICITING THIS PROXY**

**P R O X Y**

The undersigned appoints Jonathan Duskin, John Ferguson and Christopher Kiper, and each of them, attorneys and agents with full power of substitution to vote all shares of Common Stock of Kohl's Corporation (the "Company") which the undersigned would be entitled to vote if personally present at the 2021 Annual Meeting of Shareholders of the Company scheduled to be held virtually online, via live webcast, at such time and place as to be determined by the Company (including any adjournments or postponements thereof and any meeting called in lieu thereof, the "2021 Annual Meeting").

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the shares of Common Stock of the Company held by the undersigned, and hereby ratifies and confirms all action the herein named attorneys and proxies, their substitutes, or any of them may lawfully take by virtue hereof. If properly executed, this Proxy will be voted as directed on the reverse and in the discretion of the herein named attorneys and proxies or their substitutes with respect to any other matters as may properly come before the 2021 Annual Meeting that are unknown to Macellum Badger, LP a reasonable time before this solicitation, each of whom are deemed participants in this solicitation.

**THIS PROXY WILL BE VOTED AS DIRECTED. IF NO DIRECTION IS INDICATED WITH RESPECT TO THE PROPOSALS ON THE REVERSE, THIS PROXY WILL BE VOTED "FOR ALL NOMINEES" IN PROPOSAL 1, "AGAINST" PROPOSAL 2, "FOR" PROPOSAL 3, AND "ABSTAIN" FROM PROPOSAL 4.**

This Proxy will be valid until the sooner of one year from the date indicated on the reverse and the completion of the 2021 Annual Meeting.

**Important Notice Regarding the Availability of Proxy Materials for the 2021 Annual Meeting**

**This Proxy Statement and our WHITE proxy card are available at**

**[www.createvalueatkohls.com](http://www.createvalueatkohls.com)**

**IMPORTANT: PLEASE SIGN, DATE AND MAIL THIS PROXY CARD PROMPTLY!**

**CONTINUED AND TO BE SIGNED ON REVERSE SIDE**

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**WHITE PROXY CARD**

[X] Please mark vote as in this example

**THIS PROXY WILL BE VOTED AS DIRECTED. IF NO DIRECTION IS INDICATED WITH RESPECT TO THE PROPOSALS, THIS PROXY WILL BE VOTED “FOR ALL NOMINEES” IN PROPOSAL 1, “AGAINST” PROPOSAL 2, “FOR” PROPOSAL 3, AND “ABSTAIN” FROM PROPOSAL 4. MACELLUM BADGER STRONGLY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR ALL NOMINEES” LISTED BELOW IN PROPOSAL 1 AND “AGAINST” PROPOSAL 2. MACELLUM BADGER MAKES NO RECOMMENDATION WITH RESPECT TO PROPOSAL 3 AND PROPOSAL 4.**

- 1. Macellum Badger’s proposal to elect Jonathan Duskin, Margaret L. Jenkins, Jeffrey A. Kantor, Thomas A. Kingsbury and Cynthia S. Murray to the Board to serve as directors with a term expiring at the 2022 annual meeting of shareholders and until their respective successors are duly elected and qualified.

**FOR ALL  
NOMINEES**

**WITHHOLD  
AUTHORITY TO  
VOTE FOR ALL  
NOMINEES**

**FOR ALL NOMINEES EXCEPT  
NOMINEE(S)  
WRITTEN BELOW**

Nominees: Jonathan Duskin  
Margaret L. Jenkins  
Jeffrey A. Kantor  
Thomas A. Kingsbury  
Cynthia S. Murray

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Macellum Badger intends to use this proxy to vote (i) “FOR” Jonathan Duskin, Margaret L. Jenkins, Jeffrey A. Kantor, Thomas A. Kingsbury and Cynthia S. Murray and (ii) “FOR” the candidates who have been nominated by the Company to serve as directors, other than Steven A. Burd, Jonas Prising, John E. Schlifske, Frank V. Sica and Stephanie A. Streeter, for whom Macellum Badger is not seeking authority to vote for and will not exercise any such authority. The names, backgrounds and qualifications of the candidates who have been nominated by the Company, and other information about them, can be found in the Company’s proxy statement. There is no assurance that any of the candidates who have been nominated by the Company will serve as directors if our Nominees are elected.

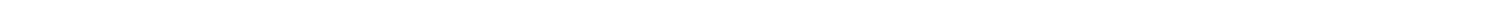
**NOTE: If you do not wish for your shares to be voted “FOR” a particular nominee, mark the “FOR ALL NOMINEES EXCEPT NOMINEE(S) WRITTEN BELOW” box and write the name(s) of the nominee(s) you do not support on the line(s) above. Your shares will be voted for the remaining nominee(s).**

- 2. The Company’s proposal to vote on a non-binding, advisory resolution to approve the compensation of the Company’s named executive officers.

FOR

AGAINST

ABSTAIN



**WHITE PROXY CARD**

3. The Company's proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending January 29, 2022.

FOR  AGAINST  ABSTAIN

4. The shareholder proposal regarding the right to act by written consent.

FOR  AGAINST  ABSTAIN

DATE: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature, if held jointly)

\_\_\_\_\_  
(Title)

WHEN SHARES ARE HELD JOINTLY, JOINT OWNERS SHOULD EACH SIGN. EXECUTORS, ADMINISTRATORS, TRUSTEES, ETC., SHOULD INDICATE THE CAPACITY IN WHICH SIGNING. PLEASE SIGN EXACTLY AS NAME APPEARS ON THIS PROXY.