G III APPAREL GROUP LTD /DE/
Form DEF 14A
May 03, 2019
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

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 Pursuant to § 240.14a 12

G-III APPAREL GROUP, LTD.
(Name of Registrant as Specified In Its Charter)

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

Payment of filing fee (Check the appropriate box):

No fee required.

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

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

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

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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.

(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

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2019

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

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G-III APPAREL GROUP, LTD.

512 SEVENTH AVENUE

NEW YORK, NEW YORK 10018

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of G-III Apparel Group, Ltd. to be held on Thursday, June 13, 2019 at 10:00 a.m., New York time, at the offices of Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, 30th Floor, New York, New York 10019.

The formal Notice of Meeting and the accompanying Proxy Statement set forth proposals for your consideration this year. You are being asked:

1 To elect eleven directors to serve on our Board of Directors for the ensuing year,
2 For an advisory and non-binding vote on the compensation of our named executive officers,
3 To approve the amendment to our 2015 Long-Term Incentive Plan, as amended, to increase the number of shares of common stock authorized for grant and issuance pursuant to awards under the Plan by 2,500,000 shares and
4 To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2020.

At the meeting, we will also report on the affairs of G-III, and a discussion period will be provided for questions and comments of general interest to stockholders.

We look forward to greeting personally those of you who are able to be present at the meeting. However, whether or not you are able to be with us at the meeting, it is important that your shares be represented. Accordingly, you are requested to sign, date and mail, at your earliest convenience, the enclosed proxy in the envelope provided for your use, or vote your shares by calling the telephone number or visiting the website specified on your proxy card or voting instruction form.

Thank you for your cooperation.

Very truly yours,

Morris Goldfarb
Chief Executive Officer

May 3, 2019

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G-III APPAREL GROUP, LTD.

512 SEVENTH AVENUE

NEW YORK, NEW YORK 10018

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the "Annual Meeting") of G-III Apparel Group, Ltd. will be held on:

Thursday, June 13, 2019	10:00 a.m., New York time	The offices of Norton Rose Fulbright US LLP 1301 Avenue of the Americas 30th Floor New York, New York 10019

For the following purposes:

1 To elect eleven directors to serve on our Board of Directors for the ensuing year,
2 To hold an advisory and non-binding vote on the compensation of our named executive officers,
3 To approve the amendment to our 2015 Long-Term Incentive Plan, as amended, to increase the number of shares of common stock authorized for grant and issuance pursuant to awards under the Plan by 2,500,000 shares,
4 To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2020 and
5 To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Only stockholders of record at the close of business on April 22, 2019 will be entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

All stockholders are cordially invited to attend the Annual Meeting in person. However, whether or not you plan to attend the Annual Meeting in person, each stockholder is urged to complete, date and sign the enclosed form of proxy and return it promptly in the envelope provided, or vote your shares by calling the telephone number or visiting the website specified on your proxy card or voting instruction form. No postage is required if the proxy is mailed in the United States. If you vote by telephone or internet, you do not need to mail back your proxy. Stockholders who attend the Annual Meeting may revoke their proxies and vote their shares in person.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on June 13, 2019

The Proxy Statement and our 2018 Annual Report to Stockholders are available in the "Investors" section of our website at http://www.giii.com.

By Order of the Board of Directors

Wayne S. Miller
Secretary

New York, NY
May 3, 2019

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How to Vote in Advance

Your vote is important. Please vote as soon as possible by one of the methods shown below. Be sure to have your proxy card or voting instruction form in hand and follow the below instructions:

By telephone – You can vote your shares by calling the number on your proxy card or voting instruction form
By Internet – You can vote your shares online at the website shown on your proxy card or voting instruction form
By mail – Complete, sign, date and return your proxy card or voting instruction form in the postage-paid envelope provided

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G-III APPAREL GROUP, LTD.

512 SEVENTH AVENUE

NEW YORK, NEW YORK 10018

PROXY STATEMENT

General Information

This Proxy Statement (first mailed to stockholders on or about May 3, 2019) is furnished to the holders of common stock, par value $0.01 per share ("Common Stock"), of G-III Apparel Group, Ltd. ("G-III") in connection with the solicitation by our Board of Directors of proxies for use at the Annual Meeting of Stockholders (the "Annual Meeting"), or at any adjournment thereof, pursuant to the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting will be held on:

Thursday, June 13, 2019	10:00 a.m., New York time	The offices of Norton Rose Fulbright US LLP 1301 Avenue of the Americas 30th Floor New York, New York 10019

It is proposed that, at the Annual Meeting, we:

1 Elect eleven directors to serve on our Board of Directors for the ensuing year,
2 Hold an advisory and non-binding vote on the compensation of our named executive officers ("Named Executive Officers" or "NEOs"),
3 Approve the amendment to our 2015 Long-Term Incentive Plan, as amended (the "2015 Plan"), to increase the number of shares of Common Stock authorized for grant and issuance pursuant to awards under the Plan by 2,500,000 shares and
4 Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2020.

Management currently is not aware of any other matters that will come before the Annual Meeting. If any other matters properly come before the Annual Meeting, the persons designated as proxies intend to vote in accordance with their best judgment on such matters. Proxies for use at the Annual Meeting are being solicited by our Board of

Directors. Proxies will be solicited chiefly by mail; however, certain of our officers, directors, employees and agents, none of whom will receive additional compensation therefor, may solicit proxies by telephone or other personal contact. We will bear the cost of the solicitation of the proxies, including postage, printing and handling, and will reimburse the reasonable expenses of brokerage firms and others for forwarding material to beneficial owners of shares of Common Stock.

REVOCABILITY AND VOTING OF PROXY

A form of proxy for use at the Annual Meeting and a return envelope for the proxy are enclosed, or you may vote your shares by calling the telephone number or visiting the website specified on your proxy card or voting instruction form. If you vote by telephone or internet, you do not need to mail back your proxy. Stockholders may revoke the authority granted by their execution of a proxy at any time prior to the effective exercise of the powers conferred by that proxy, by filing with the Secretary of G-III a written notice of revocation or a duly executed proxy bearing a later date, or by voting in person at the Annual Meeting. Beneficial owners of our Common Stock should contact their bank, brokerage firm or other custodian, nominee, or fiduciary if they wish to revoke their proxy.

Proxy Statement

Shares of Common Stock represented by executed and unrevoked proxies will be voted in accordance with the instructions specified in such proxies. If no instructions are given, the proxies intend to vote the shares represented thereby:

(i) "FOR" the election of each of the eleven nominees for director as shown on the form of proxy,
(ii) "FOR" approval of the compensation of our Named Executive Officers,
(iii) "FOR" approval of the amendment to our 2015 Plan to increase the number of shares of Common Stock authorized for grant and issuance pursuant to awards under the Plan by 2,500,000 shares,
(iv) "FOR" the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2020 and
(v) in accordance with their best judgment on any other matters which may properly come before the meeting.

RECORD DATE AND VOTING RIGHTS

On April 22, 2019, there were 48,921,735 shares of Common Stock outstanding (excluding shares held in treasury). Each of these shares is entitled to one vote upon each of the matters to be presented at the Annual Meeting. Only stockholders of record at the close of business on April 22, 2019 are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

The quorum requirement for holding the Annual Meeting and transacting business is a majority of the outstanding shares entitled to be voted at the Annual Meeting. The shares may be present in person or represented by proxy at the Annual Meeting. Abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum.

A "broker non-vote" occurs when shares held by a broker, bank, or other nominee in "street name" for a beneficial owner are not voted with respect to a particular proposal because the broker, bank, or other nominee (1) has not received voting instructions from the beneficial owner and (2) lacks discretionary voting power to vote those shares with respect to that particular proposal. Under current New York Stock Exchange rules, brokers have discretionary voting power with respect to the proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2020, but will not be authorized to vote with respect to the (i) election of our eleven nominees for director, (ii) advisory vote on the compensation of our Named Executive Officers or (iii) the approval of an amendment to our 2015 Plan, unless you provide voting instructions to your broker.

The affirmative vote of the holders of a plurality of the shares of Common Stock present in person or represented by proxy and entitled to vote at the Annual Meeting is required for the election of directors. The eleven nominees receiving the highest number of affirmative votes of the shares present in person or represented by proxy and entitled to vote for them shall be elected as directors; provided, however, that pursuant to our Director Selection and Qualification Standards and Resignation Policy, any nominee for director in this uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election must tender a written resignation to the Board. The Nominating and Corporate Governance Committee and the Board of Directors will consider the resignation and determine whether or not to accept the resignation.

See "Corporate Governance—Additional Corporate Governance Policies—Director Selection and Qualification Standards and Resignation Policy" for a more complete description of the application of this Policy.

The affirmative vote of the holders of a majority of the shares of Common Stock present in person or represented by proxy and entitled to vote at the Annual Meeting is required to decide the other matters to be voted on at the Annual Meeting.

You may vote “FOR” or “VOTE WITHHELD” with respect to each or all of the director nominees. If you elect not to vote on the election of directors, this will not have any effect on the election of directors. In tabulating the voting results for the election of directors, only “FOR” and “VOTE WITHHELD” votes are counted.

You may vote “FOR,” “AGAINST,” or “ABSTAIN” with respect to the proposal to approve, on an advisory basis, the compensation of our Named Executive Officers, the proposal to approve the amendment to our 2015 Plan to increase the number of shares of Common Stock authorized for grant and issuance pursuant to awards under the 2015 Plan by 2,500,000

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shares and the proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm. If you elect to abstain from voting on any of these proposals, the abstention will have the same effect as an “AGAINST” vote with respect to such proposal.

If you sign and return your accompanying proxy card without giving specific voting instructions, your shares will be voted as recommended by our Board and in accordance with the discretion of the persons named on the accompanying proxy card with respect to any other matters to be voted upon at the Annual Meeting. If you are a beneficial holder and do not return a voting instruction form, your broker may not vote on any of the matters to be presented at the Annual Meeting.

STOCK SPLIT

On April 1, 2015, our Board of Directors approved a two-for-one stock split in the form of a 100% stock dividend effective for stockholders of record on April 20, 2015 that was distributed on May 1, 2015. All share and per share amounts in this Proxy Statement for periods prior to May 1, 2015 have been retroactively adjusted to reflect this stock split.

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PROXY SUMMARY

This summary highlights information on the proposals that require your vote at the Annual Meeting, as well as information on our business, our Board of Directors and our corporate governance structure. This summary does not contain all of the information that you should consider before voting and we ask that you read the entire Proxy Statement carefully. As used in the Proxy Statement, "G-III," "our company" and "we" refer to G-III Apparel Group, Ltd. and its subsidiaries.

Annual Meeting of Stockholders

Date and Time

June 13, 2019,
10:00 a.m. New York time

Place

The offices of Norton Rose Fulbright US LLP

1301 Avenue of the Americas, 30th Floor

New York, New York 10019

Record Date

April 22, 2019

Availability of Proxy Materials

The Proxy Statement and our 2018 Annual Report to Stockholders are available in the "Investors" section of our website at http://www.giii.com.

Proposals That Require Your Vote

	Proposal	Board Vote Recommendation	More Information
1	Annual election of 11 directors	FOR each Nominee	Page 60
2	Advisory vote on the compensation of our Named Executive Officers	FOR	Page 64
3	Approval of an amendment to our 2015 Long-Term Incentive Plan	FOR	Page 65
4	Ratification of appointment of independent registered public accounting firm	FOR	Page 74

Business Information—About G-III

G-III designs, sources and markets an extensive range of apparel, including outerwear, dresses, sportswear, swimwear, women's suits and women's performance wear, as well as women's handbags, footwear, small leather goods, cold weather accessories and luggage.

Under the leadership of Morris Goldfarb and a seasoned executive team with a long track record of delivering strong returns to stockholders, we have evolved from a small leather apparel manufacturer to the diversified apparel company we are today. G-III has a substantial portfolio of more than 30 licensed and proprietary brands, anchored by five global power brands: DKNY, Donna Karan, Calvin Klein, Tommy Hilfiger and Karl Lagerfeld Paris.

We are not only licensees, but also brand owners, and we distribute our products through multiple channels of distribution, including brick and mortar and online channels. These brands are complementary, and we expect continued growth from our largest brand, Calvin Klein, as well as more significant growth from our other brands including DKNY, Donna Karan, Tommy Hilfiger and Karl Lagerfeld Paris.

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Proxy Summary

Our Business Performance in Fiscal 2019

Fiscal 2019 stands out as G-III's best year ever.	We closed our fiscal year with record-breaking results for: • Net sales • Net income • Pre-tax income • Earnings per share

Our pre-tax income for fiscal 2019 was 67% greater than in fiscal 2018 and exceeded our forecast for fiscal 2019 by 35%. Our performance and the momentum we are carrying into the year in front of us reflect continued growth across our portfolio of brands.

Strategic Initiatives

We are focused on the following strategic initiatives, which we believe are critical to our long-term success:

· Owning Brands. We now own a portfolio of proprietary brands, including DKNY, Donna Karan, Vilebrequin, Eliza J, G.H. Bass and Andrew Marc. Owning our own brands is advantageous to us for several reasons:

We can realize significantly higher operating margins because we are not required to pay licensing fees on sales by us of our proprietary products.

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Proxy Summary

We are able to license our proprietary brands in new categories and geographies to best in class licensees that enables us to generate licensing revenues (which have no related cost of goods sold) for classes of products not manufactured by us.

We are able to build equity in these brands to benefit the long-term interests of our stockholders.

There are no channel restrictions, permitting us to market our products internationally, and to utilize a variety of different distribution channels, including online and off-price channels.

- Focusing on Our Five Global Power Brands. While we sell products under more than 30 licensed and proprietary brands, five global power brands anchor our business: DKNY, Donna Karan, Calvin Klein, Tommy Hilfiger and Karl Lagerfeld Paris. Each of these brands has substantial name recognition and is well-known in the marketplace. We believe each brand also provides us with significant growth opportunities.
- Expanding Our International Business. We continue to expand our international business and enter into new markets worldwide. We believe that the international sales and profit opportunity is quite significant for our DKNY and Donna Karan businesses.
- Increasing Online Business Opportunities. We continue to make changes to our business to address the challenges and opportunities created by the evolving role of the online marketplace in the retail sector and expect to increase sales of our products in an omni-channel environment. We are investing in digital personnel, marketing, logistics, planning and distribution. We believe that consumers are increasingly engaging with brands through online channels, and that this trend will continue to grow in the coming years. The five global power brands that serve as the anchor of our business position us to be the direct beneficiaries of this trend, whether by continuing to leverage our partnerships with the online businesses operated by our licensors and major retailers to facilitate customer engagement or by building out our own online capabilities.
- Reducing the Losses in Our Retail Business. We are focused on significantly reducing the losses of our retail business by terminating or renegotiating long-term leases as they come up for renewal, implementing cost-cutting initiatives, revising our merchandising strategies and repurposing certain Wilsons and G.H. Bass stores for our Karl Lagerfeld Paris or DKNY brands. We also hired a new President of our retail business who is an industry veteran with a proven track record at leading retailers.

Leadership Priorities in Fiscal 2019

USING OUR COMPETITIVE ADVANTAGES TO DRIVE BUSINESS PERFORMANCE

In fiscal 2019, G-III continued its efforts to drive growth. We are harnessing our competitive advantages to drive our strategic initiatives described above.

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Proxy Summary

DONNA KARAN INTERNATIONAL

The ongoing development of the Donna Karan International ("DKI") businesses serves as a pillar of our strategic efforts. The acquisition of DKI added two proprietary global power brands to our growing portfolio and the ability to expand our footprint globally, while enabling us to compete more effectively in omni-channel retail. The acquisition of DKI fits squarely into our strategy to diversify and expand our business and to increase our ownership of brands. We believe that DKNY and Donna Karan are two of the most iconic and recognizable power brands and that we are well positioned to unlock their potential, resulting in a much bigger opportunity than their previous management had realized. We are focusing on the expansion of the DKNY brand, while continuing to re-establish Donna Karan and other associated brands. We are leveraging our demonstrated ability to drive organic growth and develop talent throughout our company to maximize the potential of the DKNY and Donna Karan brands.

In fiscal 2018 and fiscal 2019, we restructured and repositioned the DKNY and Donna Karan brands. We re-launched the DKNY apparel line and also re-launched Donna Karan as an aspirational luxury brand that is priced above DKNY and targeted to fine department stores globally. These steps began paying off in the second half of fiscal 2018 and through fiscal 2019. Our strategy is for DKNY and Donna Karan to be more accessible brands, both designed and priced to reach a wider range of customers. We believe there is untapped global licensing and distribution potential for these brands and intend to grow royalty streams in the DKNY and Donna Karan businesses through expansion of additional categories with existing licensees, as well as new categories with new licensees. We are committed to making DKNY the premier fashion and lifestyle brand.

CALVIN KLEIN

We have continually expanded our relationship with Calvin Klein, our most important license relationship representing over $1 billion of our sales in fiscal 2019. Initially, we had licenses for Calvin Klein men's and women's outerwear. We subsequently added licenses for women's suits, dresses, women's performance wear, women's better sportswear, men's and women's swimwear, women's handbags and small leather goods and luggage, as well as to operate Calvin Klein Performance retail stores in the United States.

TOMMY HILFIGER AND KARL LAGERFELD PARIS

We have expanded our licensing relationship with Tommy Hilfiger which includes all women's apparel categories (excluding intimates, sleepwear and accessories) in the United States and Canada. This expansion has complemented our other Tommy Hilfiger licenses for men's and women's outerwear and luggage. We also have continued to expand our partnership with Karl Lagerfeld as we now design, source and produce women's apparel, women's handbags, men's apparel and women's and men's footwear under the Karl Lagerfeld Paris brand.

We believe that retailers today are seeking resources with the size and power to partner effectively on all aspects of the supply chain, from design, sourcing and quality control to logistics and warehousing. We believe that G-III is a partner of choice in these endeavors, and that we are well-positioned to capitalize on our competitive advantages to expand our position as an all-season diversified apparel company.

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Proxy Summary

Our Director Nominees

The Board of Directors recommends that stockholders vote FOR Proposal No. 1 to elect eleven directors to serve on our Board of Directors for the ensuing year. Allen Sirkin, a current director, has decided not to stand for reelection at the Annual Meeting. Victor Herrero is a new director nominee.

Our director nominees are listed below.

			Committee and Board Roles			
Name and Primary Occupation	Age	Director since	Independent	Audit	Compensation	Nominating & Corporate Governance
Morris Goldfarb Chairman & CEO, G-III	68	1974				
Sammy Aaron Vice Chairman and President, G-III	59	2005				
Thomas J. Brosig President, Nikki Beach Worldwide and President and CEO, Penrod's Restaurant Group	69	1992				
Alan Feller Retired CFO, G-III	77	1996				
Jeffrey Goldfarb Executive Vice President, G-III	42	2009				
Victor Herrero Former Chief Executive Officer of Guess?, Inc.	50	New Nominee				
Jeanette Nostra Senior Advisor, G-III	67	2013				
Laura Pomerantz	71	2005				

Vice Chairman and Head of Strategic Accounts, Cushman & Wakefield					
Willem van Bokhorst	73	1989			
Managing Partner, STvB Advocaten					
Cheryl Vitali	58	2011			
General Manager, Kiehl's Worldwide division of L'Oréal					
Richard White	65	2003			
CEO, Aeolus Capital Group LLC					
Meetings in Fiscal 2019			8	9	1

Committee Chair Member Financial Expert Chairman of the Board Lead Independent Director

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Proxy Summary

Governance Highlights

G-III has established strong policies that follow best practices for corporate governance:

Annual election of directors	Robust stock ownership guidelines for executive officers and directors
Experienced Lead Independent Director	Anti-pledging and anti-hedging policies
Regular executive sessions of independent directors	Clawback policy for executive compensation in the event of financial restatements
Board committees composed entirely of independent directors	Established standards for director selection, independence and qualifications
Extensive stockholder outreach led by our Lead Independent Director and COO to obtain direct stockholder feedback	Director resignation policy if a nominee to the Board of Directors fails to receive majority support
Enhanced disclosure of environmental, social and governance initiatives	

Stockholder Outreach

G-III values the opinions of its stockholders and its Board and management communicates with stockholders regularly through multiple channels. These include quarterly earnings calls, our SEC filings, investor conferences and our website at http://www.giii.com.

In addition, G-III spent considerable time soliciting stockholder input after the 2018 “Say on Pay” vote. The Compensation Committee was disappointed to receive only 37% support from our stockholders for the “Say on Pay” proposal presented at our 2018 Annual Meeting. In response, we conducted an extensive stockholder outreach campaign to better understand the views our stockholders have on our compensation program.

We reached out to 35 stockholders who owned an aggregate of 83.1% of our shares and met with 22 stockholders who owned an aggregate of 64.8% of our shares. We also met with the major proxy advisory services. The outreach was led by our Lead Independent Director, who is also Chairman of our Compensation Committee. Our Chief Operating Officer, our Vice President, Investor Relations and Treasurer, and the Compensation Committee’s independent compensation consultant also participated in meetings with investors. During each meeting, we presented an update on our business, our preliminary thinking on changes to our compensation program and our environmental, social and governance (“ESG”) initiatives. We actively solicited feedback from our stockholders and received valuable input on each of these topics.

The Compensation Committee factored stockholder input into its redesign of our long-term incentive program and the elimination of an exception to our company’s anti-pledging policy.

- Effected a comprehensive redesign of our long-term incentive program, replacing annual grants of performance-based restricted stock units (“PRSUs”) with performance share unit (“PSU”) grants. The first PSU grants under the new program were made in April 2019.

- Incorporated a longer, three-year performance period, plus an additional two-year post-vesting holding period for shares earned pursuant to the PSU grants to our Named Executive Officers, as well as new performance metrics and rigorous financial targets with no re-testing features.
- Eliminated the Chief Executive Officer's exception to our anti-pledging policy, which allowed him to pledge up to 400,000 shares, although no shares were ever pledged.

More information on our stockholder outreach is provided on page 30.

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Proxy Summary

Environmental, Social and Governance Initiatives

Our business has been built on family values and the belief that with hard work, conviction and a commitment to the greater good, we could redefine what is possible. While we have always worked to create value for our stakeholders, we also seek to be a positive force in making our industry and our communities better. Our goals are simple: to Engage Our People, Protect Our Environment, and Invest in Our Communities.

- Engage Our People - With more than 9,000 employees across the globe, G-III's greatest asset is our people. We have worked hard to create an environment of inclusion and diversity globally that extends to our employees as well as those who work in our contracted factories. As of January 31, 2019, approximately 55 percent of our top management positions were held by women. We collaboratively work with our license partners and various social compliance organizations to advocate for greater accountability and transparency in our supply chain and support worker well-being programs in our contracted factories.
- Protect Our Environment - We are seeking to reduce our impact on the environment by focusing on sustainability initiatives in our operations and throughout our supply chain. We are commencing several programs to reduce our consumption of energy, paper and plastics.
- Invest in Our Communities – The importance of community is woven into our DNA. Our philanthropic efforts span a range of causes, including health and wellness, education and development, and corporate citizenship. We also work with a number of organizations that provide financial assistance, housing, clothing and employment counseling to underserved women and families. We donate to numerous nonprofit organizations and our employees provide many hours of volunteer support.

We are committed to embedding these principles into our business and better engaging our employees and those who work in our contracted factories, protecting our environment and supporting our communities while accepting our responsibility to be a good corporate citizen.

Executive Compensation Highlights

More than 90% of our CEO's compensation and more than 80% of the average compensation of our other NEOs consists of at-risk annual and long-term incentive compensation. We weight annual incentives most heavily because the annual incentives earned by our CEO and our Vice Chairman and President are contractually guaranteed and reflect our record-breaking results in fiscal 2019 and because achieving excellent results in the short-term enhances stockholder value over the long-term. While equity incentives are weighted less heavily, we retain our executives and align their interests with those of our stockholders by making meaningful grants of performance-based equity.

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CEO Compensation Mix

Other NEOs Compensation Mix

Annual incentives for fiscal 2019 reflect our company's record-breaking financial results. The annual incentive formulas for Mr. Goldfarb and Mr. Aaron are contractual and have previously been modified twice as a result of discussions between the Compensation Committee and Mr. Goldfarb to reduce awards in response to concerns raised by stockholders. Mr. Goldfarb and Mr. Aaron voluntarily accepted these modifications even though they were under no obligation to do so. Annual cash incentives to Mr. Goldfarb and Mr. Aaron paid out at 145% of target, close to the maximum awards of 150% of target, because our pre-tax income exceeded forecast by 35%. Annual cash incentives to the remaining NEOs increased by 8% to 25% compared to the prior year. The cash incentive programs are designed to recognize and reward short-term performance in the volatile fashion industry, with payouts directly aligned to annual profitability.

More information is provided in the "Compensation Discussion and Analysis" beginning on page 25 and the "Executive Compensation Tables" beginning on page 45.

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Proxy Summary

The following table depicts how the CEO's bonus has tracked G III's annual pre-tax income.

After obtaining extensive stockholder feedback during the outreach process, as well as feedback from the major proxy advisory firms, the Compensation Committee approved a comprehensive redesign of our long-term incentive program. PSU grants replaced the prior program of PRSUs beginning with the grants made in April 2019.

The features of the new PSU grants are intended to provide a powerful incentive to our NEOs to create sustained long-term stockholder value. We believe that the design of the PSUs directly reflects critical features identified as important by our stockholders: use of a longer, three-year performance period, an additional two-year post-vesting holding period, new performance metrics and rigorous financial targets with no re-testing features. Highlights of the new program are provided below:

- The first three-year performance period spans cumulative performance for fiscal 2020, 2021 and 2022;
- Our new metrics consist of three-year cumulative adjusted earnings before interest and taxes ("Adjusted EBIT") (75% weighting) and three-year average return on invested capital ("ROIC") (25% weighting);
- Rigorous financial metrics were established by the Compensation Committee for the performance period.
  - The target Adjusted EBIT metric is based on achieving meaningful annual compounded growth over the three-year performance period and the maximum Adjusted EBIT metric requires a doubling of this annual compounded growth rate.
  - Satisfaction of the ROIC metric is based on achieving a substantial improvement in average ROIC over the three-year performance period compared to the three-year period ended in fiscal 2019.
- No re-testing of metrics is allowed—PSUs are either earned or forfeited based on cumulative performance during the three-year performance period;
- Earned PSUs vest on June 15, 2022, after the completion of the three-year performance period;
- Our Named Executive Officers will be restricted from selling any shares that vest (other than shares sold or net shares settled to cover related taxes) until June 24, 2024, an additional two years, for a total performance/holding period that spans five years; and
- The number of PSUs earned could increase up to 150% based on exceeding performance targets by specified amounts and could decrease to 50% if results fall below performance targets by specified amounts. None of the

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Proxy Summary

PSUs would vest if the results achieved are less than the threshold performance targets and no more than 150% of the PSUs would vest even if the results achieved exceed the maximum performance targets.

Our Performance Metrics and Why We Use Them

Annual Incentive: Pre-tax income metric

This metric is a fundamental measure of G-III's success in the short-term, aligning annual cash incentives paid to Messrs. Goldfarb and Aaron directly with profitability.

PSUs: Adjusted EBIT metric

EBIT measures our ability to grow profitably over time.

Various pre-established adjustments will be made to GAAP results when determining performance to align incentives with performance within management's control.

PSUs: ROIC metric

ROIC measures our success in allocating capital to invest for profitable growth in our portfolio of brands, make successful acquisitions and manage our working capital efficiently.

Similar pre-established adjustments will be applied to GAAP results when calculating ROIC.

Based on the information in this "Proxy Summary," as well as the more detailed information contained in the "Compensation Discussion and Analysis," our Board and our Compensation Committee strongly believe that our stockholders should vote FOR Proposal No. 2—Advisory Vote on Compensation of our Named Executive Officers, commonly known as the "Say on Pay" proposal.

More information is provided in the "Compensation Discussion and Analysis" beginning on page 25 and the "Executive Compensation Tables" beginning on page 45.

Approval of Amendment to Our 2015 Long-Term Incentive Plan

We are proposing to amend our 2015 Long-Term Incentive Plan to increase the number of shares of Common Stock that may be issued under the 2015 Plan by 2,500,000 shares. After making the PSU grants in April 2019 and our annual grants to non-employee directors effective after the Annual Meeting, we expect to have approximately 104,422 shares available for grant under the 2015 Plan. We are seeking authorization for additional shares in order to be able to continue to incentivize and retain executives, other key employees and directors by granting PSUs or other equity awards.

Our Board and our Compensation Committee strongly believe that our stockholders should vote FOR Proposal No. 3—Approval of Amendment to Our 2015 Long-Term Incentive Plan.

For more information with respect to this proposed amendment to the 2015 Plan, see Proposal No. 3 beginning on page 65.

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BENEFICIAL OWNERSHIP OF COMMON STOCK BY CERTAIN STOCKHOLDERS AND MANAGEMENT

The following table sets forth information as of April 22, 2019 (except as otherwise noted in the footnotes) regarding the beneficial ownership of our Common Stock of: (i) each director and director nominee; (ii) each person known by us to own beneficially more than five percent of our outstanding Common Stock; (iii) each executive officer named in the Fiscal 2019 Summary Compensation Table; and (iv) all directors and executive officers as a group. Allen Sirkin, a current director, has decided not to stand for reelection at the Annual Meeting. Victor Herrero is a new director nominee. Except as otherwise specified, the named beneficial owner has the sole voting and investment power over the shares listed. The percentage of ownership is based on 48,921,735 shares of Common Stock outstanding (excluding treasury shares) as of April 22, 2019 (except as otherwise noted in the footnotes). Unless otherwise indicated in the table below, each beneficial owner has an address in care of our principal executive offices at 512 Seventh Avenue, New York, New York 10018.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common Stock		Percentage of Common Stock
Morris Goldfarb	3,503,110	(1)	7.1%
Sammy Aaron	116,499	(2)	*
Thomas J. Brosig	8,188	(3)	*
Alan Feller	11,194	(4)	*
Jeffrey Goldfarb	331,889	(5)	*
Victor Herrero	—		—
Jeanette Nostra	9,116	(6)	*
Laura Pomerantz	34,058	(7)	*
Allen Sirkin	17,394	(8)	*
Willem van Bokhorst	48,753	(9)	*
Cheryl Vitali	24,774	(10)	*
Richard White	61,911	(11)	*
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	6,147,989	(12)	12.5%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	4,326,385	(13)	8.8%
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, Texas 78746	4,144,322	(14)	8.4%
Cramer Rosenthal McGlynn LLC 520 Madison Ave. New York, NY 100122	2,655,011	(15)	5.4%
Wayne S. Miller	45,242	(16)	*
Neal S. Nackman	40,112	(17)	*
All directors and executive officers as a group (13 persons) (18)	4,252,240	(19)	8.6%

* Less than one percent

(1) Includes (i) 166,750 shares of Common Stock held by Goldfarb Family Partners, L.L.C., of which Mr. Goldfarb is the sole Manager; (ii) 72,802 shares of Common Stock owned by The Morris and Arlene Goldfarb Family Foundation, Inc., of which Mr. Goldfarb is the President and Treasurer; (iii) 882,600 shares of Common Stock owned jointly by Mr. Goldfarb and his wife, Arlene Goldfarb; (iv) 29,666 shares of Common Stock owned by Arlene Goldfarb; (v) 200,000 shares of Common Stock held by The Morris Goldfarb 2012 Delaware Trust (Mr. Goldfarb serves as a member of the Trust Committee of the Trust, which directs the Trustee's decisions as to voting and disposition of the shares held in the Trust); (vi) 200,000 shares of Common Stock held by The Arlene Goldfarb 2012 Delaware Trust (Arlene Goldfarb serves as a member of the Trust Committee of the Trust, which directs the Trustee's decisions as to voting and disposition of the shares held in the Trust). The shares listed in the table also include 44,040 shares pursuant to PRSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. Goldfarb has the right to receive an aggregate of 235,198 shares pursuant to PRSU awards for which performance conditions have been satisfied, subject to the satisfaction of required time vesting periods. Mr. Goldfarb also has the right to receive an aggregate of 103,287 shares of

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Beneficial Ownership of Common Stock by Certain Stockholders and Management

Common Stock pursuant to PRSU awards, subject to the satisfaction of performance conditions and required time vesting periods. Mr. Goldfarb also has the right to receive an aggregate of 111,665 shares of Common stock pursuant to PSU awards, subject to the satisfaction of performance conditions and required time vesting periods. The number of shares earned for PSU awards could increase or decrease as a result of actual performance.

(2) The shares listed in the table include 29,360 shares pursuant to PRSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. Aaron has the right to receive an aggregate of 219,962 shares pursuant to PRSU awards for which performance conditions have been satisfied, subject to the satisfaction of required time vesting periods. Mr. Aaron also has the right to receive an aggregate of 79,451 shares pursuant to PRSU awards, subject to the satisfaction of performance conditions and required time vesting periods. Mr. Aaron also has the right to receive an aggregate of 74,443 shares of Common stock pursuant to PSU awards, subject to the satisfaction of performance conditions and required time vesting periods. The number of shares earned for PSU awards could increase or decrease as a result of actual performance.

(3) Includes 2,400 shares of Common Stock, which may be acquired upon the exercise of options that have vested and 2,859 shares pursuant to non-employee director restricted stock unit (“RSU”) awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. Brosig has the right to receive an aggregate of 2,909 shares pursuant to RSU awards, subject to the satisfaction of required time vesting periods.

(4) Includes 2,929 shares pursuant to RSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. Feller has the right to receive an aggregate of 3,049 shares pursuant to RSU awards, subject to the satisfaction of required time vesting periods.

(5) Includes (i) 70,663 shares of Common Stock held by Jeffrey and Stacey Goldfarb, Mr. Goldfarb’s wife, as joint tenants; (ii) 24,896 shares of Common Stock owned by the Amanda Julie Goldfarb Trust 2007 of which Mr. Goldfarb and his wife are co-trustees; and (iii) 2,200 shares of Common Stock owned by the Ryan Gabriel Goldfarb Trust 2009 of which Mr. Goldfarb and his wife are co-trustees. The shares listed in the table include 11,010 shares pursuant to PRSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. Goldfarb has the right to receive an aggregate of 54,048 shares pursuant to PRSU awards for which performance conditions have been satisfied, subject to the satisfaction of required time vesting periods. Mr. Goldfarb also has the right to receive an aggregate of 26,483 shares pursuant to PRSU awards, subject to the satisfaction of performance conditions and required time vesting periods. Mr. Goldfarb also has the right to receive an aggregate of 29,312 shares of Common stock pursuant to PSU awards, subject to the satisfaction of performance conditions and required time vesting periods. The number of shares earned for PSU awards could increase or decrease as a result of actual performance.

(6) Includes 917 shares pursuant to PRSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Ms. Nostra has the right to receive an aggregate of 5,828 shares pursuant to PRSU awards for which performance conditions have been satisfied, subject to the satisfaction of required time vesting periods.

(7) Includes 12,000 shares of Common Stock, which may be acquired upon the exercise of options that have vested and 2,753 shares pursuant to RSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Ms. Pomerantz has the right to receive an aggregate of 2,698 shares pursuant to RSU awards, subject to the satisfaction of required time vesting periods.

(8) Includes 2,753 shares pursuant to RSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. Sirkin has the right to receive an aggregate of 2,698 shares pursuant to RSU awards, subject to the satisfaction of required time vesting periods.

(9) Includes 6,000 shares of Common Stock, which may be acquired upon the exercise of options that have vested and 2,753 shares pursuant to RSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. van Bokhorst has the right to receive an aggregate of 2,698 shares pursuant to RSU awards, subject to the satisfaction of required time vesting periods.

(10) Includes 2,753 shares pursuant to RSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Ms. Vitali has the right to receive an aggregate of 2,698 shares pursuant to RSU awards, subject to the satisfaction of required time vesting periods.

(11) Includes 6,000 shares of Common Stock, which may be acquired upon the exercise of options that have vested and 4,128 shares pursuant to RSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. White has the right to receive an aggregate of 4,048 shares pursuant to RSU awards, subject to the satisfaction of required time vesting periods.

(12) Information is derived from the Schedule 13G/A filed by BlackRock, Inc. (“BlackRock”) with the Securities and Exchange Commission on January 28, 2019. BlackRock is a parent holding company or control person in accordance with Exchange Act Rule 13d 1(b)(1)(ii)(G) and has sole voting power with respect to 6,044,128 of such shares and sole dispositive power with respect to 6,147,989 of such shares. According to such filing, such shares are beneficially owned by several BlackRock subsidiaries.

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Beneficial Ownership of Common Stock by Certain Stockholders and Management

(13) Information is derived from the Schedule 13G/A filed by The Vanguard Group, Inc. (“Vanguard”) with the Securities and Exchange Commission on February 11, 2019. Vanguard is an investment adviser in accordance with Exchange Act Rule 13d 1(b)(1)(ii)(E) and has sole voting power with respect to 55,747 of such shares, shared voting power with respect to 5,016 of such shares, sole dispositive power with respect to 4,270,175 of such shares and shared dispositive power with respect to 56,210 of such shares. According to such filing, Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 51,194 shares of Common Stock as a result of its serving as investment manager of collective trust accounts, and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 9,569 shares of Common Stock as a result of serving as investment manager of Australian investment offerings.

(14) Information is derived from the Schedule 13G/A filed by Dimensional Fund Advisors LP (“DFA”) with the Securities and Exchange Commission on February 8, 2019. DFA is an investment advisor in accordance with Exchange Act Rule 13d 1(b)(1)(ii)(E) and has sole voting power with respect to 4,033,978 of such shares and sole dispositive power with respect to 4,144,322 of such shares. According to such filing, DFA is an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the “Funds”). All securities reported on this filing are owned by the Funds.

(15) Information is derived from the Schedule 13G filed by Cramer Rosenthal McGlynn LLC (“Cramer”) with the Securities and Exchange Commission on February 13, 2019. Cramer is an investment adviser in accordance with Exchange Act Rule 13d 1(b)(1)(ii)(E) and has sole voting power with respect to 2,534,916 of such shares and sole dispositive power with respect to all of such shares.

(16) The shares listed in the table include 22,020 shares pursuant to PRSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. Miller has the right to receive an aggregate of 106,832 shares pursuant to PRSU awards for which performance conditions have been satisfied, subject to the satisfaction of required time vesting periods. Mr. Miller also has the right to receive an aggregate of 52,967 shares pursuant to PRSU awards, subject to the satisfaction of performance conditions and required time vesting periods. Mr. Miller also has the right to receive an aggregate of 58,624 shares of Common stock pursuant to PSU awards, subject to the satisfaction of performance conditions and required time vesting periods. The number of shares earned for PSU awards could increase or decrease as a result of actual performance.

(17) The shares listed in the table include 3,899 shares pursuant to PRSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, Mr. Nackman has the right to receive an aggregate of 21,116 shares pursuant to PRSU awards for which performance conditions have been satisfied, subject to the satisfaction of required time vesting periods. Mr. Nackman also has the right to receive an aggregate of 10,593 shares pursuant to PRSU awards, subject to the satisfaction of performance conditions and required time vesting periods. Mr. Nackman also has the right to receive an aggregate of 10,381 shares of Common stock pursuant to PSU awards, subject to the satisfaction of performance conditions and required time vesting periods. The number of shares earned for PSU awards could increase or decrease as a result of actual performance.

(18) Excludes Mr. Herrero, a new director nominee.

(19) Includes 26,400 shares of Common Stock, which may be acquired within 60 days April 22, 2019 upon the exercise of options. Includes 132,174 shares of Common Stock pursuant to PRSU and RSU awards, which will vest within 60 days of April 22, 2019. In addition to the shares listed in the table, all directors and officers as a group have the right to receive an aggregate of 658,386 shares pursuant to PRSU and RSU awards for which any performance conditions have been satisfied, subject to the satisfaction of required time vesting periods, 272,781 shares pursuant to PRSU and RSU awards, subject to the satisfaction of performance conditions and required time vesting periods and 284,425 shares pursuant to PSU awards, subject to the satisfaction of performance conditions and required time vesting periods. The number of shares earned for PSU awards could increase or decrease as a result of actual performance.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires our officers and directors, as well as any person or entity who owns more than 10% of our Common Stock, to file with the Securities and Exchange Commission (the "SEC") certain reports of ownership and changes in ownership of our securities. Officers, directors and stockholders who hold more than 10% of our outstanding Common Stock are required by the SEC to furnish us with copies of all required forms filed under Section 16(a). We typically prepare Section 16(a) forms on behalf of our officers and directors based on the information provided by them or available to us.

To our knowledge, our directors, officers and beneficial owners of more than ten percent of our Common Stock were in compliance with the reporting requirements of Section 16(a) under the Exchange Act during fiscal 2019, except that we inadvertently failed to timely file a Form 4 on behalf on Jeffrey Goldfarb relating to stock sold on June 8, 2018. G-III filed the Form 4 on June 15, 2018.

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CORPORATE GOVERNANCE

Board of Directors

The Board of Directors has determined that Thomas Brosig, Alan Feller, Laura Pomerantz, Allen Sirkin, Willem van Bokhorst, Cheryl Vitali and Richard White are independent directors. In addition, the Board has determined that Victor Herrero, a new director nominee, will be an independent director if he is elected a director at the Annual Meeting. The independent directors constitute a majority of the Board of Directors. In making its determination regarding the independence of the directors, the Board relied upon information provided by each of the directors and noted that each independent director meets the standards for independence set out in Nasdaq Listing Rule 5605(a)(2) and under the applicable rules and regulations of the SEC, and that there is no material business relationship between G-III and any independent director, including any business entity with which any independent director is affiliated.

The Board of Directors held four meetings and acted by unanimous written consent once during the fiscal year ended January 31, 2019. During the fiscal year ended January 31, 2019, each director attended all meetings of the Board of Directors and committees of the Board on which he or she served, except that one director was unable to attend one meeting of the Board of Directors. We do not have a formal policy regarding attendance by members of the Board of Directors at annual stockholders’ meetings. Ten of our eleven directors attended the 2018 Annual Meeting of Stockholders.

Our Board of Directors has an Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. Each member of our Audit, Compensation and Nominating and Corporate Governance Committees has been determined by the Board of Directors to be “independent” within the meaning of Nasdaq Listing Rule 5605(a)(2). Each member of the Audit Committee is “independent” within the meaning of Nasdaq Listing Rule 5605(c)(2)(A) and under the applicable rules and regulations of the SEC regarding the independence of audit committee members. Each member of the Compensation Committee is “independent” within the meaning of Nasdaq Listing Rule 5605(d)(2)(A).

AUDIT COMMITTEE

Alan Feller

Thomas Brosig

Willem van Bokhorst

Richard White

ALL MEMBERS OF THE AUDIT COMMITTEE ARE INDEPENDENT.

Meetings during the fiscal year ended January 31, 2019: 8

Responsibilities

The Audit Committee is responsible for, among other things:

Assisting the Board in monitoring:

(i)the integrity of our financial statements,

(ii)the qualifications and independence of our independent auditors,

(iii)the performance of our internal audit function and independent auditors, and

(iv)the compliance by us with legal and regulatory requirements.

The appointment, compensation and oversight of the work of G-III's independent registered public accounting firm.

Qualifications

The Board has determined that each of Messrs. Feller, Brosig and White is an audit committee financial expert as such term is defined in the rules of the SEC.

Charter

A copy of the Audit Committee's charter is available in the "Investors" section of our website at http://www.giii.com.

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Corporate Governance

COMPENSATION COMMITTEE

Richard White

Laura Pomerantz

Allen Sirkin

Willem van Bokhorst

ALL MEMBERS OF THE COMPENSATION COMMITTEE ARE INDEPENDENT.

Meetings during the fiscal year ended January 31, 2019: 9

Responsibilities

The Compensation Committee discharges the responsibilities of the Board relating to compensation of G-III's directors and executive officers. The Committee has overall responsibility for approving and evaluating director and executive officer compensation plans, policies and programs of G-III, including establishing and monitoring the basic philosophy and policies governing the compensation of G-III's directors and officers.

The Compensation Committee is responsible for reviewing and discussing with management, and recommending to the Board the inclusion of the Compensation Discussion and Analysis in our annual Proxy Statement.

Specific duties and responsibilities of the Committee include, but are not limited to:

(i)reviewing and approving the corporate goals and objectives relevant to the compensation of our executive officers and evaluating their performance in light of those corporate goals and objectives;

(ii)recommending the compensation of our executive officers, giving consideration to the results of our most recent "Say on Pay" vote;

(iii)reviewing and recommending adoption, amendment and termination of employment agreements and severance arrangements or plans for our executive officers;

(iv)reviewing and recommending changes to director compensation;

(v)reviewing and recommending adoption, amendment and termination of incentive compensation plans, equity-based plans and other compensation and benefit plans for directors or officers, giving consideration to the results of our most recent "Say on Pay" vote in considering plans for executive officers;

(vi)administering G-III's stock-based compensation, incentive and benefit plans; and

(vii)administering, interpreting and carrying out our Stock Ownership Guidelines for directors and executive officers and Executive Incentive Compensation Recoupment Policy for executive officers.

The Compensation Committee also may form and delegate authority to any subcommittee comprised solely of its members who are independent so long as such formation and delegation are in compliance with applicable law and the Nasdaq Listing Rules.

The Compensation Committee met nine times and acted by unanimous written consent three times during the year ended January 31, 2019. Allen Sirkin, a member of the Compensation Committee, has decided not to stand for reelection at the Annual Meeting.

Charter

A copy of the Compensation Committee's charter is available in the "Investors" section of our website at http://www.giii.com.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During the year ended January 31, 2019, Laura Pomerantz, Allen Sirkin, Willem van Bokhorst and Richard White served on our Compensation Committee. None of the members of the Compensation Committee (i) has ever been an officer or employee of ours or (ii) had any relationship requiring disclosure by us under Item 404 of Regulation S-K. None of our executive officers has served on the board or compensation committee (or other committee serving as equivalent function) of any other entity, where an executive officer of the other entity served on our Board of Directors or Compensation Committee.

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Corporate Governance

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Thomas Brosig

Cheryl Vitali

Richard White

ALL MEMBERS OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE ARE INDEPENDENT.

Meetings during the fiscal year ended January 31, 2019: 1

Responsibilities

The Nominating and Corporate Governance Committee:

(a)assists the Board in its selection of individuals

(i)as nominees for election to the Board at G-III's annual meeting of the stockholders or

(ii)to fill any vacancies or newly created directorships on the Board and

(b)developing and maintaining G-III's corporate governance policies, and any related matters required by the federal securities laws.

The Nominating and Corporate Governance Committee met to review the performance and the experience, qualifications, attributes and skills of the members of the Board and recommended to our Board the persons to be nominated for election as directors at the Annual Meeting. The Nominating and Corporate Governance Committee met with Victor Herrero and reviewed his qualifications and subsequently recommended to the Board that he be nominated for election as a director by the stockholders at the Annual Meeting. Mr. Herrero was initially recommended to the Nominating and Corporate Governance Committee by our Chief Executive Officer.

Charter

A copy of the Nominating and Corporate Governance Committee's charter is available in the "Investors" section of our website at http://www.giii.com.

NOMINATIONS PROCESS

It is the policy of the Nominating and Corporate Governance Committee to consider candidates for Board membership suggested by Nominating and Corporate Governance Committee members and other Board members, management, our stockholders, third-party search firms and any other appropriate sources. As a stockholder, you may recommend any person for consideration as a nominee for director by writing to the Secretary of G-III, c/o G-III Apparel Group, Ltd., 512 Seventh Avenue, New York, New York 10018. Recommendations must be received by March 15, 2020 to be considered for the 2020 Annual Meeting of Stockholders. Recommendations must include the name and address of the stockholder making the recommendation, a representation setting forth the number of shares of our Common Stock beneficially owned by the recommending stockholder, a statement that the recommended nominee has expressed his or her intent to serve on the Board if elected, biographical information about the recommended nominee, any other information the stockholder believes would be helpful to the Nominating and Corporate Governance Committee in evaluating the individual recommended nominee and a description of all arrangements or understandings between the recommending stockholder and each nominee and any other person concerning the nomination.

Under the Director Selection and Qualification Standards and Resignation Policy (the "Director Policy"), the Nominating and Corporate Governance Committee is responsible for (i) assisting the Board in evaluating the independence of directors, (ii) developing and revising, as appropriate, for approval by the Board, selection criteria and qualification standards for Board nominees, (iii) identifying individuals believed to be qualified to become Board members consistent with criteria approved by the Board and applicable law and regulations, (iv) recommending candidates or nominees to the Board and (v) recommending to the Board whether or not to accept the resignation of a nominee for Director in an uncontested election who receives more votes "withheld" from his or her election than votes "for" such election.

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In evaluating candidates, the Nominating and Corporate Governance Committee considers the following criteria:

- personal integrity,
- skill,
- sound business judgment,
- diversity,
- business and professional skills and experience,
- experience with businesses and other organizations of comparable size,
- the interplay of the candidate's experience with the experience of other Board members,
- the extent to which a candidate would be a desirable addition to the Board and any committees of the Board,
- independence (as that term is defined under the rules of the SEC and the Nasdaq Listing Rules),
- the requirement to maintain a Board that is composed of a majority of independent directors,
- potential conflicts of interest,
- the extent to which a candidate would fill a present need and
- concern for the long-term interests of stockholders.

In any particular situation, the Nominating and Corporate Governance Committee may focus on persons possessing a particular background, experience or qualifications that the Committee believes would be important to enhance the effectiveness of the Board.

The Nominating and Corporate Governance Committee does not have a formal policy with respect to considering diversity in identifying director nominees. The Board and the Nominating and Corporate Governance Committee believe it is important that the Board members represent diverse viewpoints and a variety of skills so that, as a group, the Board will possess the appropriate talent, skills and expertise to oversee our business. The evaluation process for stockholder recommendations is the same as for candidates recommended from any other source. The needs of the Board and the factors that the Nominating and Corporate Governance Committee consider in evaluating candidates are reassessed on an annual basis, when the Committee's charter is reviewed.

Stockholder Communications

The Board of Directors has provided a process for stockholders to send communications to the Board. Stockholders who wish to send communications to the Board of Directors, or any particular director, should address such communications to the Board or such director c/o G-III Apparel Group, Ltd., 512 Seventh Avenue, New York, New York 10018, Attn: Secretary. All such communications should include a representation from the submitting stockholder setting forth the stockholder's address and the number of shares of our Common Stock beneficially owned by the stockholder. The Board will give appropriate attention to written communications on issues that are submitted by stockholders and will respond as appropriate. Absent unusual circumstances, the Secretary of G-III will (i) be primarily responsible for monitoring communications from stockholders and (ii) provide copies or summaries of such communications to the Board, the Lead Independent Director (who serves as a non-management resource for stockholders seeking to communicate with our Board) or the director to whom such communication is addressed, as the Secretary considers appropriate. Each stockholder communication will be forwarded to all directors, the Lead Independent Director or the director to whom it is addressed, if it relates to a substantive matter and includes suggestions or comments that the Secretary considers to be important for the directors, or director, to know. In general, stockholder communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than stockholder communications relating to personal grievances and matters as to which we may receive repetitive or duplicative communications.

Additionally, G-III's by-laws set forth "advance notice" requirements for stockholders' meetings consistent with the purpose of establishing an orderly process for stockholders seeking to nominate directors or propose business at stockholder meetings. The advance notice provisions in the by-laws require stockholders to deliver notice to G-III of their intention to make director nominations or bring other business before the meeting not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, in advance of the anniversary of the previous year's annual meeting if the meeting is to be held on a day which is not more than 30 days in advance of the anniversary of the previous year's

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Corporate Governance

annual meeting or not later than 70 days after the anniversary of the previous year's annual meeting. The advance notice provisions of the by-laws prescribe information that the stockholder's notice must contain, both as to itself and its proposed director nominee, if the stockholder wishes to nominate a candidate for the annual meeting director election, prescribe information that the stockholder's notice must contain if the stockholder wishes to bring business other than a director nomination before the annual meeting, and set forth rules and procedures relating to special meetings of stockholders.

Risk Oversight

The risk oversight function of our Board of Directors is carried out by both the Board and the Audit Committee. A fundamental part of risk oversight is not only understanding the material risks a company faces and the steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the company. While the full Board has overall responsibility for risk oversight, the Board has delegated oversight related to certain risks to the Audit Committee. The Audit Committee is responsible for reviewing and discussing with management our major and emerging risk exposures, including financial, operational, technology, privacy, data security, disaster recovery and ethics and compliance. The Audit Committee meets periodically with management and our internal audit department to discuss our major financial and operating risks and the steps, guidelines and policies management and our internal audit team have taken to monitor and control exposures to risk, including G-III's risk assessment and risk management policies. The Chair of the Audit Committee regularly reports to the Board the substance of such reviews and discussions. Both the Board and the Audit Committee regularly review cybersecurity risk matters.

Our Compensation Committee incorporates considerations of risk into its deliberations of our executive compensation program. The Compensation Committee believes that G-III's compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on G-III. In addition, our internal disclosure committee reviews with management the "risk factors" that appear in our Annual Report on Form 10 K prior to its filing with the SEC, as well as prior to the filing of our Quarterly Reports on Form 10 Q.

The Board encourages management to promote a corporate culture that incorporates risk management into our corporate strategy and day-to-day business operations. The Board continually works, with input from our executive officers, to assess and analyze the most likely areas of future risk for us and our business.

Leadership Structure of the Board

The Board of Directors believes that Morris Goldfarb's service in the dual roles of Chairman of the Board and Chief Executive Officer is in our best interest, as well as the best interest of our stockholders. Mr. Goldfarb is the director most familiar with our business and industry and possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing us and our business. Thus, he is in the best position to develop agendas and plans that ensure that the Board's time and attention are focused on the most critical matters. We believe that Mr. Goldfarb is viewed by our customers, suppliers, business partners, investors and other stakeholders as providing strong leadership for our company in the marketplace and in our industry. This approach is often utilized by other public companies in the United States and we believe it has been effective for our company as well.

Although the Board believes that the combination of the Chairman of the Board and Chief Executive Officer roles is appropriate for us in the current circumstances, our Board does not have a specific policy as to whether or not these roles should be combined or separated.

LEAD INDEPENDENT DIRECTOR

In order to promote independent leadership on our Board and help ensure that the Board operates in a cohesive manner, the Board established the position of Lead Independent Director and elected Richard White as the Lead Independent Director. The responsibilities of the Lead Independent Director include:

(i) advising the Chairman of the Board on Board meeting agendas and materials sent to the Board;
(ii) serving as a liaison between non-management directors and the Chairman of the Board;
(iii) calling and presiding over executive sessions of the non-management directors;

Corporate Governance

(iv) presiding over Board meetings in the absence of the Chairman of the Board;
(v) serving as a non-management resource for stockholders and other external constituencies seeking to communicate with our Board;
(vi) oversight of the Board's annual assessment of the performance of our Chairman and Chief Executive Officer; and
(vii) oversight of the Board's annual self-assessment of its own performance, along with the Chairman of the Nom