



GUESS?, INC.

April 30, 2014

**VIA OVERNIGHT COURIER AND EMAIL**

Mr. Patrick Doherty  
Director – Corporate Governance  
State of New York, Office of the State Comptroller  
633 Third Avenue, 31<sup>st</sup> Floor  
New York, NY 10017

Dear Mr. Doherty,

On behalf of Guess?, Inc. (the “Company”), I would like to thank you for your letter dated January 28 and subsequent phone call on March 7 concerning the shareholder proposal submitted to the Company by The Honorable Thomas P. DiNapoli, New York State Comptroller, as the sole Trustee of the New York State Common Retirement Fund.

As I mentioned in our phone call, while our Company has always had a strong interest in environmental, social and governance (“ESG”) issues, we have not historically published a centralized sustainability report that details our practices in these areas. Your shareholder proposal has given us an opportunity to carefully consider the possibility of developing and issuing such a report in the future.

Following a detailed review with management, our Board of Directors has agreed to commit to publishing a sustainability report that describes the Company’s approach and business practices with respect to ESG matters. However, given our truly global operations (with significant corporate offices in the U.S., Europe and Asia and stores in over 85 countries) and multiple distribution channels (including retail, wholesale and licensing), our Board is cognizant that producing a comprehensive sustainability report will require significant time and effort.

Given these circumstances, we propose to issue an initial sustainability report that describes the Company’s approach and business practices with respect to ESG matters on or before December 31, 2015. We expect that the Company’s report will be prepared at reasonable cost, will omit competitively sensitive proprietary information and will cover topics to be identified following a materiality assessment process. After the initial report, we will plan to issue a comprehensive report every two years. However, we would also expect to provide more frequent interim updates as necessitated by new emerging ESG issues or important developments.

We would appreciate receiving confirmation from you at your earliest convenience that our proposed approach is satisfactory, and that the New York State

April 24, 2014  
Page 2 of 2

Common Retirement Fund is, as a result of the Company agreeing to take these steps, withdrawing its shareholder proposal.

Thank you again for your letter and for your interest in Guess?, Inc.

Sincerely,

Jason T. Miller  
General Counsel and Secretary  
Guess?, Inc.

cc: Michael Relich  
Chief Operating Officer