WOLVERINE WORLD WIDE INC /DE/
Form DEF 14A
March 15, 2016

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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

Filed by the Registrant ý

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Check the appropriate box:
o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
ý Definitive Proxy Statement
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WOLVERINE WORLD WIDE, INC.

(Name of Registrant as Specified In Its Charter)

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

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LETTER TO STOCKHOLDERS

Wolverine World Wide, Inc.
9341 Courtland Drive, N.E.
Rockford, Michigan 49351

March 15, 2016

Dear Stockholder,

You are invited to attend the 2016 Annual Meeting of Stockholders, on Thursday, April 21, 2016, at Wolverine Worldwide's headquarters in Rockford, Michigan.

The annual meeting will begin with voting on the matters set forth in the accompanying Notice of Annual Meeting and Proxy Statement and any other business matters properly brought before the meeting and conclude with a report on the voting.

Whether or not you plan to attend, you can ensure that your shares are represented at the meeting by promptly voting and submitting your proxy by telephone or through the internet, or by completing, signing, dating and returning your proxy form in the enclosed envelope.

Sincerely,

Blake W. Krueger
Chairman, Chief Executive Officer and President

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

10:00 a.m., April 21, 2016

Wolverine World Wide, Inc.
9341 Courtland Drive, N.E.
Rockford, Michigan 49351

March 15, 2016

To our Stockholders:

We invite you to attend Wolverine Worldwide's Annual Meeting of Stockholders at the Company's headquarters located at 9341 Courtland Drive, N.E., Rockford, Michigan, on Thursday, April 21, 2016, at 10:00 a.m. Eastern Daylight Time. At the annual meeting, the stockholders will:

(1) vote on the election of the four director nominees named in the proxy statement for three-year terms expiring in 2019;

(2) vote on the ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2016;

(3) vote on an advisory resolution approving compensation for the Company's named executive officers;

(4) vote on a proposal to approve the Stock Incentive Plan of 2016; and

(5) transact other business that may properly come before the meeting.

Stockholders can vote at the meeting and any adjournment of the meeting if you were a stockholder of record on March 1, 2016.

By Order of the Board of Directors

Brendan M. Gibbons
Vice President, General Counsel and Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on April 21, 2016.

Wolverine's Proxy Statement for the 2016 Annual Meeting of Stockholders and the Annual Report to Stockholders for the fiscal year ended January 2, 2016, are available at www.wolverineworldwide.com/2016annualmeeting.

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2016 PROXY STATEMENT

We are furnishing you this proxy statement and enclosed proxy card in connection with the solicitation of proxies by the Board of Directors of Wolverine World Wide, Inc. ("Wolverine Worldwide" or the "Company") to be used at the Annual Meeting of Stockholders of the Company occurring on April 21, 2016 at the Company's corporate headquarters in Rockford, Michigan (the "Annual Meeting"). Distribution of this proxy statement and enclosed proxy card to stockholders is scheduled to begin on or about March 15, 2016.

You can ensure that your shares are voted at the Annual Meeting by submitting your instructions by telephone or through the Internet, or by completing, signing, dating, and returning your proxy form in the enclosed envelope. Submitting your instructions or proxy by any of these methods will not affect your right to attend and vote at the Annual Meeting. We encourage stockholders to submit proxies in advance. A stockholder who gives a proxy may revoke it at any time before it is exercised by voting in person at the Annual Meeting, by delivering a subsequent proxy, or by notifying the inspectors of election in writing of such revocation. In order to vote any shares at the Annual Meeting that are held for you in a brokerage, bank, or other institutional account, you must obtain a proxy from that entity and bring it with you to hand in with your ballot.

References to "2015" or "fiscal 2015" in this proxy statement are to the Company's fiscal year ended January 2, 2016, unless otherwise noted in the text. References to "2016" or "fiscal 2016" in this proxy statement are to the Company's fiscal year ending December 31, 2016, unless otherwise noted in the text.

Board of Directors

The stockholders elect directors to serve on the Company's Board of Directors (the "Board of Directors" or "Board"). The Board oversees the management of the business by the Chief Executive Officer ("CEO") and senior management. In addition to its general oversight function, the Board's additional responsibilities include, but are not limited to, the following:

- Reviewing and approving the Company's key objectives and strategic business plans and monitoring implementation of those plans and the Company's success in meeting identified objectives
- Selecting, evaluating and compensating the CEO and overseeing CEO succession planning
- Providing advice and oversight regarding the selection, evaluation, development and compensation of management
- Overseeing the Company's risk management and mitigation activities
- Reviewing and monitoring administration of the policies and procedures to safeguard the integrity of the Company's business operations and financial reporting and to promote compliance with applicable laws and regulations

The Company expects directors to attend every meeting of the Board and the committees on which they serve and to attend the annual meeting of stockholders. In 2015, 11 directors (all directors then serving on the Board) attended the 2015 Annual Meeting of Stockholders, and all directors attended at least 75% of the meetings of the Board and the committees on which they served.

BOARD COMPOSITION

The Board prides itself on its ability to recruit and retain directors who have high personal and professional integrity and have demonstrated exceptional ability and judgment to effectively serve the stockholders' long-term interests. The Board believes that our directors, including the nominees for election as directors at the Annual Meeting, have these characteristics and valuable skills that provide the Company with the variety and depth of knowledge, judgment and strategic vision necessary to provide effective oversight of the Company. Our directors have extensive experience in different fields, including footwear and apparel, retail, global operations, finance and accounting, and information technology. In addition, many of our directors have significant leadership experience and experience in public company governance and related matters from their service as directors or senior executives of Wolverine Worldwide or other companies. We believe that all our directors possess the professional and personal qualifications necessary for service on our Board, and we have highlighted noteworthy attributes for each director in the individual biographies below.

The Board's Governance Committee serves as its nominating committee. The Governance Committee, in anticipation of upcoming director elections and other potential or expected Board vacancies, searches for qualified individuals and recommends candidates to the Board. The Committee may retain a search firm or other external parties to assist it in identifying candidates, and the Committee has the sole authority to approve the search firm's fees and retention terms, and to terminate the firm if necessary.

The Committee considers candidates suggested by directors, senior management or stockholders. Stockholders may recommend individuals as potential director candidates by communicating with the Committee through one of the Board communication mechanisms described under the heading "**Stockholder Communications Policy**." Stockholders that wish to nominate a director candidate must comply with the procedures set forth in the Company's By-Laws, which are posted on its website. Ultimately, upon the recommendation of the Governance Committee, the Board selects the Company nominees for election at each annual meeting. In selecting director nominees, the Board considers candidates' personal and professional integrity, ability and judgment, and likelihood to be effective, in conjunction with the other nominees and directors, in serving the long-term interests of the stockholders. The Governance Committee also considers candidates' relative skills, background and characteristics; independence under applicable New York Stock Exchange ("NYSE") listing standards and the Company's Director Independence Standards; potential to contribute to the composition and culture of the Board; and ability and willingness to actively participate in the Board and committee meetings and to otherwise devote sufficient time to Board duties.

The Governance Committee reviews with the Board on an annual basis the appropriate skills and characteristics desired of Board members in the context of the current make-up of the Board. The Board, with the assistance of the Governance Committee, annually assesses the current composition and diversity of the Board across many dimensions. As set forth in the Company's Corporate Governance Guidelines, which are posted on its website, this assessment addresses issues of experience, age and skills.

ITEM 1 Election of Directors for Terms Expiring in 2019

The Company's Board consists of 11 directors. The Company's By-Laws establish three classes of directors, with each class being as nearly equal in number as possible and serving three-year terms. At each annual meeting, the term of one class expires. The Company's Corporate Governance Guidelines state that a director must offer to resign from the Board at the Annual Meeting of Stockholders following his or her 72nd birthday, subject to the Board waiving this requirement under circumstances determined by the Board. The Board has nominated four directors for election at the Annual Meeting: Jeffrey M. Boromisa, Gina R. Boswell, David T. Kollat, and Timothy J. O'Donovan. Each director has been nominated to serve for a three-year term expiring at the annual meeting of stockholders to be held in 2019 or until his or her successor, if any, has been elected and is qualified.

Ms. Boswell and Messrs. Boromisa, Kollat and O'Donovan are independent directors, as determined by the Board under the applicable NYSE listing standards and the Company's Director Independence Standards. Each director nominee currently serves on the Board. The stockholders most recently elected Messrs. Boromisa, Kollat and O'Donovan at the Company's 2013 annual meeting. Ms. Boswell was appointed to the Board in December 2013.

The Company is not aware of any nominee who will be unable or unwilling to serve as a director. However, if a nominee is unable to serve or is otherwise unavailable for election, the incumbent directors may or may not select a substitute nominee. If the directors select a substitute nominee, the proxy holder will vote the shares represented by all valid proxies for the substitute nominee (unless other instructions are given).

The biographies of the four nominees and the other directors of the Company are below, along with a discussion of the above-described characteristics, skills and qualifications for each director.

Retired Executive Vice President of Kellogg International, President of Latin America; Senior Vice President of Kellogg Company	Board Committees:	Other Public Directorships:
	Audit Compensation	None

Mr. Boromisa worked at Kellogg Company, a global food manufacturing company, and its affiliates from 1981 to 2009. From 2008 through his retirement in May 2009, Mr. Boromisa was Executive Vice President of Kellogg International, President of Latin America; Senior Vice President of Kellogg Company. From 2007 until 2008, Mr. Boromisa served as Executive Vice President of Kellogg International, President of Asia Pacific and Senior Vice President of Kellogg Company. From 2004 through 2006, he was Senior Vice President and Chief Financial Officer of Kellogg Company. In addition, beginning in 2004 and through his retirement, Mr. Boromisa was a member of Kellogg Company's Global Leadership Team. Prior to 2004, Mr. Boromisa occupied various leadership positions with Kellogg. Mr. Boromisa is also a director at Haworth International, Inc., a privately held, multinational, office furniture design and manufacturing company. With nearly 30 years of experience at Kellogg Company, including serving as its chief financial officer and leading various operational business units, Mr. Boromisa has obtained leadership, retail, global operations and finance expertise.

Executive Vice President and General Manager, Unilever UK & Ireland	Board Committees:	Other Public Directorships:
	Governance	ManpowerGroup Inc.

Since July 2015, Ms. Boswell has been Executive Vice President and General Manager for Unilever UK & Ireland, one of the largest markets for Unilever PLC / Unilever N.V., a multinational consumer goods company whose products include *Dove, Vaseline, Lipton,* and *Hellman's.* From 2011 to July 2015, Ms. Boswell served as Executive Vice President, Personal Care for Unilever PLC / Unilever N.V. From 2008 to 2011, Ms. Boswell served as President, Global Brands, for The Alberto-Culver Company, a consumer goods company. Ms. Boswell has held numerous other senior leadership positions with other leading global companies, including Avon Products, Inc., Ford Motor Company, and Estee Lauder Companies, Inc. Ms. Boswell is a member of the board of ManpowerGroup Inc., a publicly traded workforce solutions company, where she is also the chairperson of the audit committee. Through senior leadership roles with leading branded companies, Ms. Boswell has obtained expertise in brand building and leadership, global operations and finance experience; and her service as a director at ManpowerGroup Inc. has provided her with public company governance and related experience.

President and Chairman, 22, Inc.	Board Role:	Other Public Directorships:
	Lead Director	L Brands, Inc. Select Comfort Corporation

Mr. Kollat has been Chairman and President of 22, Inc., a company specializing in research and management consulting for retailers and consumer goods manufacturers, since 1987. In addition to his marketing and management experience as Chairman and President of 22, Inc., Mr. Kollat served for 11 years in senior leadership positions at L Brands, Inc. (formerly Limited Brands, Inc.), a publicly traded, multinational apparel and retail company, including as Executive Vice President, Marketing, President of Victoria's Secret Direct, and as a member of its executive committee. Mr. Kollat is Lead Director of Wolverine Worldwide. Mr. Kollat has been a director of L Brands, Inc. since 1976 and a director of Select Comfort Corporation, a bed manufacturer and retailer, since 1994. During the preceding five years, Mr. Kollat was, but no longer is, a director of Big Lots, Inc., a publicly traded retail company. Mr. Kollat's work for L Brands, Inc. and 22, Inc. has provided him with marketing, apparel, retail and leadership expertise. He also has experience with public company governance and related matters through his extensive service on public company boards.

The Board, which previously waived the age 72 retirement provision with respect to Mr. Kollat, has determined that it is in the best interests of stockholders for Mr. Kollat to continue to serve as a director, and, therefore, determined to nominate him for an additional three-year term.

Retired Chairman and Chief Executive Officer of Wolverine World Wide, Inc.	Board Committees:	Other Public Directorships:
	None	SpartanNash Company

Mr. O'Donovan is a former Chairman of the Board of Wolverine Worldwide and served in that position from April 2005 through December 2009. In April 2007, Mr. O'Donovan retired as Chief Executive Officer of Wolverine Worldwide, a position he had held since April 2000. Mr. O'Donovan served Wolverine Worldwide as its Chief Executive Officer and President from April 2000 until April 2005, and as Chief Operating Officer and President from 1996 until April 2000. Prior to 1996, Mr. O'Donovan held various positions with the Company, including Executive Vice President of Wolverine Worldwide. Mr. O'Donovan is lead director of SpartanNash Company, a grocery distribution and retail company. During the preceding five years, Mr. O'Donovan was, but no longer is, a director of Kaydon Corporation, a publicly traded company that designed and manufactured custom-engineered products. Mr. O'Donovan has obtained footwear and apparel, retail, leadership, global operations and finance expertise through his more than 40 years with the Company. His service on public company boards has provided him with public company governance and related experience.

BOARD RECOMMENDATION

The Board recommends that you vote "FOR" the election of the above nominees for terms expiring in 2019.

Directors with Terms Expiring in 2017

Managing Director of Cabrillo Point Capital LLC	**Board Committees:** Audit (Chair) Compensation	**Other Public Directorships:** AK Steel Holding Corporation

Mr. Gerber is Managing Director of Cabrillo Point Capital LLC, a private investment fund. He has held that position since 2008. From 1998 to 2007, Mr. Gerber was Executive Vice President and Chief Financial Officer of Kelly Services, Inc., a publicly traded global staffing solutions company with operations in more than 35 countries. During the preceding five years, Mr. Gerber was, but no longer is, a director of Kaydon Corporation, a publicly traded company that designed and manufactured custom-engineered products. From his 15 years in leadership positions with L Brands, Inc. (formerly Limited Brands, Inc.), a multinational apparel and retail company, and Kelly Services, Inc., Mr. Gerber has obtained extensive experience in apparel, retail, leadership, global operations and finance, and his service as a director of various public companies has given him experience with public company governance and related matters.

Chairman, Chief Executive Officer and President of Wolverine World Wide, Inc.	Board Committees:	Other Public Directorships:
	None	None

Mr. Krueger is Chairman of Wolverine Worldwide, a position he assumed in January 2010, and Chief Executive Officer and President of Wolverine Worldwide, positions he assumed in April 2007. From October 2005 until April 2007, Mr. Krueger served as President and Chief Operating Officer of Wolverine Worldwide. From 2004 to October 2005, he served as Executive Vice President and Secretary of Wolverine Worldwide and President of its Heritage Brands Group. From 2003 to 2004, Mr. Krueger served as Executive Vice President and Secretary of Wolverine Worldwide and President of the Company's Caterpillar Footwear Group. He also previously served as Executive Vice President, General Counsel and Secretary of Wolverine Worldwide with various responsibilities including the human resources, retail, business development, accessory licensing, mergers and acquisitions, and legal areas. Mr. Krueger serves as a director of Bissell Homecare, Inc., a privately-held company and leading marketer of floor care appliances. Mr. Krueger's more than 15 years in senior leadership roles with the Company have provided him expertise in footwear and apparel, retail, global operations and finance, and his board experience at the Company and Professionals Direct, Inc., a then publicly traded insurance company, has given him extensive experience with public company governance and related matters.

Retired Chief Executive Officer of MillerCoors LLC	Board Committees:	Other Public Directorships:
	Compensation Governance	None

From 2011 until his retirement in 2015, Mr. Long served as Chief Executive Officer of MillerCoors LLC ("MillerCoors"), a joint venture between two publicly traded beverage companies. From 2008 to 2011, Mr. Long served as President and Chief Commercial Officer of MillerCoors. From 2007 to 2008, Mr. Long served as Chief Executive Officer of Miller Brewing Company, a beverage company, and he served as Chief Marketing Officer of Miller Brewing Company from 2005 to 2007. Prior to joining Miller Brewing Company, Mr. Long spent 17 years in various senior leadership positions at The Coca-Cola Company, a beverage company, including Vice President of Strategic Marketing, Global Brands, Vice President Strategic Marketing Research and Trends, President of Coca-Cola's Great Britain and Ireland Division and President of the Northwest Europe Division. Through his more than 20 years in senior positions at category-leading, branded companies, Mr. Long has developed marketing and global operations expertise.

Chairman of Herman Miller, Inc.	Board Committees:	Other Public Directorships:
	Audit Governance	Herman Miller, Inc.

Mr. Volkema has been Chairman of Herman Miller, Inc., a publicly traded multinational furniture manufacturer, since 2000. Mr. Volkema became President and Chief Executive Officer of Herman Miller in 1995 and held those positions until 2003 and 2004, respectively. Mr. Volkema has extensive experience on public company boards, including 15 years as Chairman of the Board at Herman Miller, Inc., and including service on the compensation and audit committees of boards of publicly traded companies. Mr. Volkema also is a director at Milliken & Company, a privately held, innovation-based company serving the textile, chemical, and floor covering markets. Mr. Volkema has obtained leadership and global operations expertise from his more than 20 years in senior leadership positions with Herman Miller, Inc. Mr. Volkema also has public company governance and related experience from his extensive service on public company boards.

Directors with Terms Expiring in 2018

Senior Vice President and General Manager, Website Security for Symantec Corporation	Board Committees:	Other Public Directorships:
	Audit	None

Ms. Divol is Senior Vice President and General Manager, Website Security, for Symantec Corporation, a global leader in information, security, backup and availability solutions, including Norton security products. From 2014 to January 2016, Ms. Divol was Senior Vice President and General Manager, Trust Services, for Symantec Corporation and from 2013 to 2014, Ms. Divol was Senior Vice President of Alliances with Symantec. Ms. Divol joined Symantec from McKinsey & Company, a global management consulting firm, where she was a partner in its San Francisco office and led the West Coast marketing and sales practice, with a focus on marketing return on investment and marketing transformation. Ms. Divol's experience with Symantec Corporation and McKinsey & Company provides her with expertise in leadership, global operations and information technology, which the Board believes are critical areas in the Company's long-term strategic plans.

Retired President, Chief Executive Officer and a Director of The Warnaco Group, Inc.	**Board Committees:** Compensation (Chair) Governance	**Other Public Directorships:** Guess?, Inc. The Children's Place Retail Stores, Inc. Tumi, Inc.

From 2003 until his retirement in 2012, Mr. Gromek served as President, Chief Executive Officer and a director of The Warnaco Group, Inc., a publicly traded company. Mr. Gromek also served as Chief Executive Officer of Brooks Brothers, Inc. from 1995 until 2002. He is currently the Chairman of the Board of Tumi, Inc., a publicly traded company featuring a leading global brand of premium travel, business and lifestyle products and accessories, and serves as a director of Guess?, Inc., an apparel wholesaler and retailer, and The Children's Place Retail Stores, Inc., a children's clothing retailer. Mr. Gromek is also a director of Stanley M. Proctor Company, a privately held company. Having served for more than 40 years in the retail and apparel industries, including 30 years managing and marketing apparel brands and a collective 15 years as the chief executive officer of two leading, multi-national apparel companies, Mr. Gromek has expertise in apparel, retail and global operations. His service as a senior executive and director at various public companies has given him extensive leadership experience and experience in public company governance and related matters.

Retired President of the Wholesale and Retail Group of Nine West Group, Inc.	**Board Committees:** Audit Governance (Chair)	**Other Public Directorships:** Denny's Corporation Select Comfort Corporation

From 1995 until her retirement in 1998, Ms. Lauderback was President of the Wholesale and Retail Group of Nine West Group, Inc., a footwear wholesaler and distributor. She previously was the President of the Wholesale Division of U.S. Shoe Corporation, a footwear manufacturer and distributor, a position that included responsibility for offices in China, Italy and Spain, and she was a Vice President/General Merchandise Manager of Dayton Hudson Corporation (now Target Corporation), a retail company. During the preceding five years, Ms. Lauderback also was, but no longer is, a director of Big Lots, Inc., a retail company. Ms. Lauderback has more than 25 years of experience in the retail industry, with more than 20 years in the footwear, apparel, and accessories industries. In particular, senior leadership positions have provided her with strong footwear, apparel and retail expertise. With her service on publicly traded company boards, including Denny's Corporation, a restaurant company, and Select Comfort Corporation, a bed manufacturer and retailer, and as a director of Wolverine Worldwide, she also has extensive experience with public company governance and related matters.

Corporate Governance

As part of an annual self-assessment, each director evaluates the performance of the Board, and any committee on which he or she serves, across a number of dimensions. Mr. Kollat, as the Lead Director working with the Governance Committee, reviews the Board self-assessment with directors following the end of each fiscal year. Committee Chairpersons review the committee self-assessments with their respective committee members and discuss them with the Board. In addition, the Governance Committee, working with the Lead Director, develops and implements guidelines for evaluating all directors standing for nomination and re-election.

The Corporate Governance Guidelines (including the Director Independence Standards), the Charter for each Board standing committee (Audit, Compensation and Governance), the Company's Certificate of Incorporation, By-Laws, Code of Business Conduct, and its Accounting and Finance Code of Ethics all are available on the Wolverine Worldwide website at:

http://www.wolverineworldwide.com/investor-relations/corporate-governance/

The Board and applicable committees annually review these and other key governance documents.

RISK OVERSIGHT

The Board oversees the Company's risk management and mitigation activities through presentations by and discussions with the CEO, Chief Financial Officer ("CFO"), General Counsel, brand and department leaders and other members of management. The Vice President of Internal Audit and Risk Compliance coordinates management's day-to-day risk management and mitigation efforts, and reports directly to the Audit Committee. The Vice President of Internal Audit and Risk Compliance reviews with the Audit Committee periodically, and with the full Board annually, management's related assessment and mitigation strategies. In addition to the above processes, the Board has delegated the following risk management and mitigation oversight responsibilities to its standing committees, which meet regularly to review and discuss risk topics and then report to the Board:

The Audit Committee reviews the Company's approach to risk management generally. The Committee also oversees the Company's risk policies and processes relating to its financial statements and financial reporting processes, credit risks, and liquidity risks, as well as the Company's management of risks related to cybersecurity. The Committee discusses with management and the independent auditors significant risks or exposures and the steps taken by management to resolve them.

The Compensation Committee monitors the risks associated with management resources; organization structure; succession planning, hiring, development and retention processes; and it reviews and evaluates risks associated with the Company's compensation structure.

The Governance Committee oversees risks related to the Company's governance structure and processes and potential risks arising from related person transactions.

RISK CONSIDERATIONS IN COMPENSATION PROGRAMS

The Company reviewed its compensation policies and practices to assess whether they are reasonably likely to have a material adverse effect on the Company. As part of this review, the Company compiled information about the Company's incentive plans, including reviewing the Company's compensation philosophy, evaluating key incentive plan design features and reviewing historic payout levels and pay mix. With assistance from Company management and its independent compensation consultant, the Compensation Committee reviewed the executive compensation program, and managers from the Company's human resources and legal departments reviewed the non-executive compensation programs.

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BOARD LEADERSHIP

The Company's CEO currently also serves as the Chairman of the Board. Since 1993, the Company has had an independent Lead Director who functions in many ways similar to an independent Chairman. This long-established structure provides the Board with independent oversight of the CEO's leadership. The Board considers the appropriate leadership structure, including whether to separate the roles of Chairman and CEO, based upon the Board and Company's then-current circumstances. The Board believes that separating the Chairman and CEO roles at this time would add unnecessary complexity to the organization structure without adding materially to the Board's independent oversight of the CEO function.

The Company's independent directors annually select an independent Lead Director. As outlined in the Corporate Governance Guidelines, the principal duties of the Lead Director include:

- Reviewing and approving the agendas and scheduling for Board and committee meetings
- Reviewing and approving information and meeting materials sent to the Board
- Presiding over executive sessions and having the authority to call executive sessions
- Serving, as necessary, as a liaison between the Chairman and the independent directors
- Presiding over Board meetings in the absence of the Chairman
- Being available for consultation and communication with stockholders, as appropriate

DIRECTOR INDEPENDENCE

The Board annually assesses the independence of all directors. To qualify as "independent," the Board must affirmatively determine that the director is independent under the Company's Director Independence Standards, which are modeled after the listing standards of the NYSE. Under NYSE listing standards, the Board has determined that 10 of the Company's 11 directors are independent. Only Mr. Krueger, the Company's CEO, is not independent. All of the Board's committees are comprised entirely of independent directors. The independent directors generally meet in executive session at each regularly scheduled meeting.

The Director Independence Standards define an "Independent Director" as a director who the Board determines otherwise has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company), and who:

Boromisa	X	X
Boswell	X	X
Divol	X	X
Gerber	X	X
Gromek	X	X

Kollat		X	X
Krueger	X		
Lauderback		X	X
Long		X	X
O'Donovan		X	X
Volkema		X	X

Is not, and in the past three years has not been, an employee of the Company

Does not have, and has not had within the last three years, an immediate family member employed as an executive officer of the Company

Has not received, and has not had an immediate family member receive during any 12-month period within the last three years, any direct compensation from the Company in excess of $120,000 (other than compensation for Board

service; compensation received by the director for former service as an interim Chairman, CEO or other executive officer; compensation received by the director's immediate family member for service as a non-executive employee; or pension and other forms of deferred compensation for prior service if such compensation is not contingent in any way on continued service)

Is not a current employee or partner of a firm that is the Company's internal or external auditor

Has not been, and has not had an immediate family member who has been within the last three years, a partner or employee of the Company's internal or external auditor and personally worked on the Company's audit within that time

Has not had an immediate family member who is (i) a current partner of the Company's internal or external auditor, or (ii) a current employee of the Company's internal or external auditor who personally works on the Company's audit

Is not, and has not been within the last three years, part of an interlocking directorate in which a current executive officer of Wolverine Worldwide serves or served on the compensation

committee of another company where the director or the director's immediate family member concurrently serves or served as an executive officer

Is not an employee of, and does not have an immediate family member who is an executive officer of, another company that has made payments to, or received payments from, Wolverine Worldwide for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1,000,000 or 2% of the other company's consolidated gross revenues, or

Has not had any other direct or indirect relationship with Wolverine Worldwide that the Board determines is material

"Immediate Family Member" is defined as spouses, parents, children, siblings, in-laws, and any person (other than domestic employees) sharing the household of any director, nominee for director, executive officer, or significant stockholder of a company.

BOARD COMMITTEES

The following table identifies the current members of the Board and its standing committees and the number of meetings the Board and each committee held in 2015.

Audit Committee (9 Meetings)	**Compensation Committee** (9 Meetings)	**Governance Committee** (4 Meetings)
Gerber (Chair)	Gromek (Chair)	Lauderback (Chair)
Boromisa	Boromisa	Boswell
Divol	Gerber	Gromek
Lauderback	Long	Long
Volkema		Volkema

Audit Committee

The Board has determined that each Audit Committee member is "independent" as defined by NYSE listing standards and the Sarbanes-Oxley Act of 2002, as applicable to audit committee members, and satisfies the NYSE "financial literacy" requirement. In addition, the Board has determined that Mr. Boromisa and Mr. Gerber are "audit committee financial experts" under Securities and Exchange Commission ("SEC") rules.

The charter of the Audit Committee is published on the Company's website at http://www.wolverineworldwide.com/investor-relations/corporate-governance/ and lists all the Audit Committee's duties and responsibilities. In accordance with its charter, the Audit Committee:

Represents and assists the Board in fulfilling its oversight responsibility regarding the Company's financial statements and the financial reporting process, the Company's internal control over financial reporting, the performance of the internal audit function and the independent auditors, the qualifications and independence of the independent auditors, the annual independent audit of the Company's financial

statements and internal control over financial reporting, the Company's compliance with legal and regulatory requirements, and the Company's policies and systems with respect to risk assessment and risk management

Appoints, retains, compensates, oversees, evaluates and, if appropriate, terminates the independent auditors

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Approves in advance all audit and permissible non-audit services to be provided by the independent auditors and establishes policies and procedures for the engagement of the independent auditors to provide audit and permissible non-audit services; annually obtains and reviews the independent auditors' internal quality control report and other reports required by applicable rules, regulations and standards

Annually obtains and reviews the independent auditors' report regarding the auditors' independence

Annually reviews and assesses auditor objectivity and independence

Annually reviews and assesses the performance and effectiveness of the independent auditors and the Company's internal audit function

Discusses with the internal audit staff and the independent auditors the overall scope and plans for their respective audits

Receives, reviews and discusses reports from management, the finance and internal audit staff and the independent auditors regarding the adequacy and effectiveness of the Company's internal control over financial reporting

Receives, reviews and discusses reports from management regarding the adequacy and effectiveness of the Company's disclosure controls and procedures

Reviews and discusses the Company's policies and processes with respect to risk assessment and risk management and discusses with management and the independent auditors significant risks or exposures and steps taken by management to mitigate them; oversees the Company's risk policies and processes relating to its financial statements and financial reporting processes, credit risks and liquidity risks

Oversees the Company's management of risks related to cybersecurity

Meets separately, periodically with management, internal audit staff, the independent auditors and the General Counsel

Reviews with the independent auditors any audit problems or difficulties and management's response

Reviews and discusses with the independent auditors matters required to be discussed by the independent auditors under Accounting Standard No. 16, as adopted by the Public Company Accounting Oversight Board and amended from time to time

Meets to review with management and the Company's independent auditors the Company's interim financial statements and annual audited financial statements, including disclosures in Management's Discussion and Analysis of Financial Condition and Results of Operations, that are included in the Company's Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K

Recommends to the Board whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K

Establishes and oversees procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing or federal securities law matters, and for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting, auditing or federal securities law matters

Reviews and discusses with management and the independent auditors the Company's earnings press releases and financial information and earnings guidance provided by the Company to analysts and rating agencies

Oversees the preparation of the audit committee report required by the SEC rules to be included in the Company's proxy statement for the annual meeting of stockholders

Establishes the Company's hiring policies for employees and former employees of the independent auditors

Engages consultants and advisors at the expense of the Company to assist the Committee as it deems necessary in the performance of its functions

Oversees the Company's legal and regulatory compliance systems and reviews the Company's codes of conduct and programs to monitor compliance with such codes

At least annually receives a report on the Company's compliance programs, and reviews and discusses the implementation and effectiveness of the Company's compliance programs with the General Counsel, who has the authority to communicate promptly and directly to the Audit Committee and the Board about reports that involve actual and alleged violations of law or the Company's codes of conduct

Conducts and discusses with the Board an annual performance evaluation of the Committee, including the Committee's adherence to its charter

Compensation Committee

The Board has determined that each Compensation Committee member is "independent" as defined by NYSE listing standards, as applicable to compensation committee members.

The charter of the Compensation Committee is published on the Company's website at http://www.wolverineworldwide.com/investor-relations/corporate-governance/ and lists all the Compensation Committee's duties and responsibilities. In accordance with its charter, the Compensation Committee:

- Assists the Board in fulfilling its responsibilities relating to executive compensation and the Company's compensation and benefit programs and policies
- Oversees the overall compensation structure, policies and programs, including whether the compensation structure establishes appropriate incentives for management and employees
- Oversees the Company's management of risks relating to management resources, organization structure, and succession planning, hiring, development and retention processes, as well as those relating to the Company's compensation structure, policies and programs
- Administers and makes recommendations with respect to incentive compensation plans, including stock incentive plans
- Assesses the results of the Company's most recent advisory vote on executive compensation
- Reviews and approves corporate and personal goals and objectives relevant to CEO compensation, evaluates the performance of the CEO in light of these goals and objectives, and, together with the other independent directors, approves the compensation of the CEO based on the evaluation
- Discusses with the CEO the performance of other executives on the CEO's management team as well as certain brand presidents as it deems appropriate (together with the CEO, the "Executives")
- Reviews the compensation of Executives, and reviews and approves the compensation of Executives who report directly to the CEO
- Reviews and approves, as appropriate, stock incentive grants and other equity compensation to Executives, including the terms and conditions of any such compensation
- Reviews and discusses with management the Company's Compensation Discussion and Analysis and related disclosures required by the SEC rules and recommends to the

  Board whether such disclosures should be included in the annual report and proxy statement
- Oversees the preparation of the compensation committee report required by the SEC rules to be included in the annual report and proxy statement

Reviews and approves the design of benefit plans pertaining to Executives

Reviews and recommends employment agreements and severance arrangements for the CEO, including change in control provisions, plans or agreements

Reviews and approves employment agreements and severance agreements for Executives other than the CEO, including change in control provisions, plans or agreements

Establishes stock ownership guidelines for directors, Executives and other appropriate employees and monitors compliance with the guidelines

Considers and recommends to the Board the frequency of the Company's advisory vote on executive compensation

Engages consultants and advisors at the expense of the Company to assist the Committee as it deems necessary in the performance of its functions

Appoints, determines compensation for and oversees the work of any consultants and advisors retained by the Committee and oversees compliance with any applicable requirements relating to the independence of such consultants or advisors

At least annually, assesses whether the work of compensation consultants involved in determining or recommending executive or director compensation has raised any conflict of interest that is required to be disclosed in the Company's annual report and proxy statement

Conducts and discusses with the Board an annual performance evaluation of the Committee, including the Committee's adherence to its charter

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Governance Committee

The Board has determined that each Governance Committee member is "independent" as defined by NYSE listing standards.

The charter of the Governance Committee is published on the Company's website at http://www.wolverineworldwide.com/investor-relations/corporate-governance/ and lists all the Governance Committee's duties and responsibilities. In accordance with its charter, the Governance Committee:

- Assists the Board in fulfilling its responsibilities on matters and issues related to the Company's corporate governance practices
- In conjunction with the Board, establishes qualification standards for membership on the Board and its committees
- Leads the search for individuals qualified to become members of the Board and reviews the qualifications of candidates for election to the Board
- Establishes procedures for the consideration of candidates for election to the Board recommended for the Committee's consideration by the Company's stockholders
- Recommends to the Board the Company's nominees for election or reelection by the stockholders at the annual meeting, and to fill vacancies and newly created directorships on the Board
- Recommends to the Board qualified individuals to serve as committee members and chairpersons on the various Board committees
- Develops and recommends to the Board corporate governance guidelines, reviews the guidelines on an annual basis, and recommends any changes to the guidelines as necessary
- Periodically reviews the Board's leadership structure as part of the succession planning process and recommends changes to the Board as appropriate, and makes recommendations to the independent directors regarding the appointment of the Lead Director
- Develops and recommends to the Board guidelines, in accordance with applicable rules and regulations, to be applied when assessing the independence of directors
- Reviews related person transactions, as defined in applicable SEC rules, and establishes policies and procedures for the review, approval and ratification of related person transactions
- Oversees the Company's management of risks related to the Company's governance structure and related person transactions

Annually reviews the compensation of directors for service on the Board and committees and makes recommendations to the Board regarding such compensation

Annually reviews and makes recommendations to the Board concerning the structure, composition and functioning of the Board and its committees and recommends to the Board directors to serve as committee members and chairpersons

Reviews and recommends to the Board retirement and other tenure policies for directors

Reviews directorships in other public companies held by or offered to directors and Company employees

Develops and recommends to the Board for its approval an annual self-evaluation process for the Board and its committees, and oversees the evaluation process

Engages consultants and advisors at the expense of the Company to assist the Committee as it deems necessary in the performance of its functions

Conducts and discusses with the Board an annual performance evaluation of the Committee, including the Committee's adherence to its charter

CODE OF BUSINESS CONDUCT AND ACCOUNTING AND FINANCE CODE OF ETHICS

The Board has adopted a Code of Business Conduct for the Company's directors, officers and employees. The Board also has adopted an Accounting and Finance Code of Ethics ("Accounting and Finance Code") that focuses on the financial reporting process and applies to the Company's CEO, CFO and Corporate Controller.

The Company will disclose amendments to or waivers from its Code of Business Conduct affecting directors or executive officers and amendments to or waivers from its Accounting and Finance Code, on its website at: **www.wolverineworldwide.com/investor-relations/corporate-governance/**

STOCKHOLDER COMMUNICATIONS POLICY

Stockholders and other interested parties may send correspondence to the Board, the non-employee directors as a group, a specific Board committee or an individual director (including the Lead Director).

The General Counsel will provide a summary and copies of all correspondence (other than solicitations for services, products or publications) as applicable at each regularly scheduled meeting.

Communications may be sent:

- By emailing through various links provided on Wolverine Worldwide's website at: **www.wolverineworldwide.com/investor-relations/corporate-governance/**
- By regular mail c/o General Counsel and Secretary, Wolverine World Wide, Inc., 9341 Courtland Drive, N.E., Rockford, Michigan 49351

The General Counsel will alert individual directors to items which warrant a prompt response from the individual director prior to the next regularly scheduled meeting. Items warranting a prompt response, but not addressed to a specific director, will be routed to the applicable Committee Chairperson.

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Non-Employee Director Compensation in Fiscal Year 2015

The Company's non-employee director compensation philosophy is to pay compensation competitive with compensation paid by companies of similar size, in similar industries and with whom Wolverine Worldwide competes for director candidates. The Governance Committee, with input from management and from the Compensation Committee's independent compensation consultant, reviewed director compensation and compared it to market data, including a comparison to director compensation data for the Company's Peer Group, as defined on page 37. The following table provides information concerning the compensation of the Company's non-employee directors for fiscal year 2015. Mr. Krueger receives compensation for his services as the Company's CEO and President, but does not receive any additional compensation for his service as a director.

Boromisa	$	97,000	+		-	+ $	70,000	= $	167,000	+ $	50,192	= $ 217,192
Boswell	$	76,000	+		-	+ $	70,000	= $	146,000	+ $	50,192	= $ 196,192
Divol	$	19,375	+ $		58,125	+ $	70,000	= $	147,500	+ $	50,192	= $ 197,692
Gerber	$	111,000	+		-	+ $	70,000	= $	181,000	+ $	50,192	= $ 231,192
Gromek		-	+ $		109,000	+ $	70,000	= $	179,000	+ $	50,192	= $ 229,192
Kollat	$	130,000	+		-	+ $	92,000	= $	222,000	+ $	63,242	= $ 285,242
Lauderback	$	84,000	+ $		28,000	+ $	70,000	= $	182,000	+ $	50,192	= $ 232,192
Long	$	94,000	+		-	+ $	70,000	= $	164,000	+ $	50,192	= $ 214,192
O'Donovan	$	70,000	+		-	+ $	70,000	= $	140,000	+ $	50,192	= $ 190,192
Volkema		-	+ $		95,500	+ $	70,000	= $	165,500	+ $	50,192	= $ 215,692

1

Represents cash payments received or deferred by directors for fiscal year 2015. Directors may defer director fees and receive stock units pursuant to the Deferred Compensation Plan (as defined below). The table shows the Fees Earned or Paid in Cash separated into Fees Paid in Cash, Cash Amounts Voluntarily Deferred, and Cash Amounts Deferred Through Annual Equity Retainers (required as part of the compensation program for directors) that will be paid out in stock.

2

Represents the aggregate grant date fair value of stock options granted to non-employee directors in fiscal year 2015, calculated in accordance with Accounting Standard Codification ("ASC") Topic 718. The chart below lists the aggregate outstanding option awards held by non-employee directors at the end of fiscal year

2015. For valuation assumptions, see the Stock-Based Compensation footnote to Wolverine Worldwide's Consolidated Financial Statements for fiscal year 2015.

Boromisa	77,701	***Kollat***	76,415
Boswell	22,790	***Lauderback***	52,467
Divol	18,057	***Long***	38,697
Gerber	52,081	***O'Donovan***	56,229
Gromek	68,847	***Volkema***	33,381

The following table shows the non-employee director compensation program for 2015:

Newly Appointed or Elected Director	$0	Number of options equal to $65,000, determined using the Black-Scholes method.	
Annual Director Fee	$70,000	Number of options equal to $50,000, determined using the Black-Scholes method.1	Number of stock units with a value equal to $70,000, determined by dividing the dollar amount by the closing market price of the Company's common stock on the grant date.2 Units are credited to the Amended and Restated Outside Directors' Deferred Compensation Plan.
Audit Committee Annual Fee	$15,000		
Audit Committee Chairperson Annual Fee	$20,000		
Compensation Committee Annual Fee	$12,000		
Compensation Committee Chairperson Annual Fee	$15,000		
Governance Committee Annual Fee	$12,000		
Governance Committee Chairperson Annual Fee	$15,000		
Lead Director Annual Fee	In lieu of the standard Annual Director Fee, the Lead Director was paid a Cash Retainer	In lieu of the standard stock option grant, the Lead Director received a quantity of stock	In lieu of the standard stock unit grant, the Lead Director received stock units with a

	of $130,000.	options equal to $63,000, calculated in the same manner as the standard grant.1	value equal to $92,000, calculated and credited in the same manner as the standard grant.2

1
For fiscal year 2015, Messrs. Boromisa, Gerber, Gromek, Long, O'Donovan and Volkema and Mses. Boswell, Divol and Lauderback each received 6,850 options (8,631 for Mr. Kollat) granted in April 2015 under the Stock Incentive Plan of 2013. The exercise price of options granted is equal to the closing market price of Wolverine Worldwide's common stock on the date of grant.

2
For fiscal year 2015, one grant was made on the first business day of each calendar quarter. For fiscal year 2015, the Company credited each of Messrs. Boromisa, Gerber, Gromek, Long, O'Donovan and Volkema and Mses. Boswell, Divol and Lauderback with an aggregate of 2,553 stock units and credited Mr. Kollat with an aggregate of 3,356 stock units. Stock units are fully vested on the grant date and are credited under the Amended and Restated Outside Directors' Deferred Compensation Plan (described below).

The Company also:

- Pays director expenses associated with Board and committee meetings, other Company functions, and industry functions
- Pays spouse travel expenses associated with certain meetings
- Reimburses directors for some expenses relating to director education
- Provides samples of its products that have nominal value
- Provides office space and administrative assistance to directors who visit Company locations

Deferred Compensation Plan. The Company's Amended and Restated Outside Directors' Deferred Compensation Plan (the "Deferred Compensation Plan") is a supplemental nonqualified deferred compensation plan for non-employee directors. A separate non-employee director deferred compensation plan applies to benefits accrued under that plan before January 1, 2005. The Deferred Compensation Plan permits all non-employee directors to voluntarily defer, at their option, 25%, 50%, 75% or 100% of their director fees. The Company establishes a book account for each non-employee director and credits the director's account with the annual equity retainer amount as described above and with a number of stock units equal to the amounts voluntarily deferred, each divided by the closing market price of common stock on the payment/deferral date. The Company also credits director accounts with dividend equivalents on amounts previously deferred in the form of additional stock units. The amounts credited to director accounts are treated as if invested in Wolverine Worldwide common stock.

Upon a director's termination of service, or such later date as a director selects, the Company distributes the stock units in the director's book account in shares of Wolverine World Wide, Inc. common stock in either a single, lump-sum distribution or annual installment distributions over a period of up to 20 years (10 years under the plan for benefits accrued before January 1, 2005). The Company converts each stock unit to one share of Wolverine Worldwide common stock.

Upon a "change in control," the Company distributes to the director, in a single, lump-sum distribution, Wolverine World Wide, Inc. common stock in a number of shares equal to the stock units credited to a director's book account. The Deferred Compensation Plan defines "change in control" as any of the following:

- The acquisition by any person, or by more than one person acting as a group, of more than 50% of either (i) the then outstanding shares of common stock of Wolverine Worldwide or (ii) the total fair market value of Wolverine Worldwide

- The acquisition by any person, or more than one person acting as a group, during the 12-month period from and including the date of the most recent acquisition, of ownership of 30% or more of the outstanding common stock of Wolverine Worldwide

- The replacement of a majority of the individuals who constitute the Board during any 12-month period by directors whose appointment or election is not endorsed by a majority of the directors prior to the date of the appointment or election

- The acquisition, during any 12-month period ending on the date of the most recent acquisition, by any person of assets from Wolverine Worldwide having a gross fair market value of at least 40% of the gross fair market value of all the assets of Wolverine Worldwide immediately before the acquisition

NON-EMPLOYEE DIRECTOR STOCK OWNERSHIP GUIDELINES

Each non-employee director must attain (and maintain) a minimum stock ownership level (including owned shares, the in-the-money value of stock options, and stock units under the Directors' Deferred Compensation Plan) equal to six times the non-employee director annual cash retainer prior to being able to gift or sell any Company stock. During 2015, all non-employee directors were in compliance with these guidelines.

Securities Ownership of Officers and Directors and Certain Beneficial Owners

FIVE PERCENT STOCKHOLDERS

The following table sets forth information about those holders known by Wolverine Worldwide to be the beneficial owners of more than five percent of Wolverine Worldwide's outstanding shares of common stock as of March 1, 2016:

Name and Address of Beneficial Owner	Sole Voting Power	Sole Investment Power	Shared Voting Power	Shared Investment Power	Total Beneficial Ownership	Percent of Class[4]
BlackRock, Inc.[1] 40 East 52nd Street New York, NY 10022	9,350,178	9,574,726	-	-	9,574,726	9.6%
Janus Capital Management LLC[2] 151 Detroit Street Denver, CO 80206	9,701,041	9,701,041	1,972,887	1,972,887	11,678,918	11.7%
The Vanguard Group, Inc.[3] 100 Vanguard Boulevard Malvern, PA 19355	226,755	7,321,438	6,100	226,655	7,548,093	7.6%

1 *Based solely on information set forth in a Schedule 13G/A filed on January 27, 2016. The Schedule 13G/A indicates that BlackRock, Inc. beneficially owns, in the aggregate, 9,574,726 shares of Wolverine Worldwide common stock.*

2 *Based solely on information set forth in a Schedule 13G/A filed on February 16, 2016. The Schedule 13G/A indicates that Janus Capital Management LLC, beneficially owns, in the aggregate, 11,678,918 shares of Wolverine Worldwide common stock.*

3 *Based solely on information set forth in a Schedule 13G/A filed on February 11, 2016. The Schedule 13G/A indicates that The Vanguard Group, Inc., beneficially owns, in the aggregate, 7,548,093 shares of Wolverine Worldwide common stock.*

4 *Based on 99,858,594 shares outstanding as of March 1, 2016.*

STOCK OWNERSHIP BY MANAGEMENT AND OTHERS

The following table sets forth the number of shares of common stock beneficially owned as of March 1, 2016, by each of the Company's directors and named executive officers and all of the Company's directors and executive officers as a group:

Jeffrey M. Boromisa	-	6,500	77,701	84,201	*
Gina R. Boswell	-	-	22,790	22,790	*
Roxane Divol	-	-	18,057	18,057	*
James A. Gabel	1,279	-	5,669	5,669	*
William K. Gerber	10,000	-	52,081	62,081	*
Donald T. Grimes	19,313	-	-	19,313	*
Joseph R. Gromek	35,000	-	68,847	103,847	*
Michael Jeppesen	191,885	-	71,399	263,284	*
David T. Kollat	215,344	-	76,415	291,759	*
Blake W. Krueger	1,670,111	43,338	688,880	2,402,329	2.36%
Brenda J. Lauderback	10,200	-	52,467	62,667	*
Nicholas T. Long	-	-	38,697	38,697	*
Timothy J. O'Donovan	611,621	-	56,229	667,850	*
Andrew Simister	1,434	-	5,669	5,669	*
Michael D. Stornant	156,431	-	110,593	267,024	*
Michael A. Volkema	10,000	-	33,381	43,381	*
James D. Zwiers	255,774	115,144	239,629	610,547	*
All directors and executive officers as a group (17 people)	3,624,390	164,982	1,847,471	5,636,843	5.54%

* *Represents beneficial ownership of less than 1%.*

1

The numbers of shares stated are based on information provided by each person listed and include shares personally owned of record and shares that, under applicable regulations, are considered to be otherwise beneficially owned.

2

These numbers include restricted shares and performance shares held, which are subject to forfeiture if the terms of the award are not satisfied.

3

These numbers include shares over which the listed person is legally entitled to share voting or investment power by reason of joint ownership, trust or other contract or property right and shares held by spouses, children or other relatives over whom the listed person may have influence by reason of such relationship.

4

The numbers represent shares that may be acquired within 60 days after March 1, 2016, by the exercise of stock options granted under Wolverine's various stock option plans. These numbers are also included in the Total Beneficial Ownership column.

5

The table does not include the following restricted stock units (which are converted to shares of common stock after retirement) owned by non-employee directors as of March 1, 2016: Boromisa 54,884; Boswell 6,007; Divol 6,763; Gerber 24,382; Gromek 60,061; Kollat 72,664; Lauderback 43,669; Long 13,124; O'Donovan 17,211; and Volkema 39,331.

6

As of March 1, 2016, based on 99,858,594 shares outstanding on that date plus the number of stock options exercisable by the specified person(s) within 60 days of March 1, 2016, as indicated in the "Stock Options" column.

Compensation Discussion and Analysis

The Company's Compensation Discussion and Analysis ("CD&A") provides an overview and analysis of Wolverine Worldwide's executive compensation program and policies, the material compensation decisions made with respect to fiscal year 2015 compensation, and the material factors considered in making those decisions. The CD&A refers only to the compensation of Wolverine Worldwide's "named executive officers" ("NEOs") unless noted otherwise. For 2015, the Company's NEOs were:

Blake W. Krueger, Chairman, Chief Executive Officer and President
James A. Gabel, Former President, Performance Group (resigned effective February 4, 2016)
Donald T. Grimes, Former Senior Vice President, Chief Financial Officer and Treasurer (resigned effective June 12, 2015)
Michael Jeppesen, President, Global Operations Group
Andrew Simister, Former President, Lifestyle Group (resigned effective December 18, 2015)
Michael D. Stornant, Senior Vice President, Chief Financial Officer and Treasurer (effective June 12, 2015)
James D. Zwiers, President, Wolverine Outdoor & Lifestyle Group

2015 BUSINESS PERFORMANCE AND OUTLOOK

2015 was a challenging year for companies in the retail, footwear, apparel and consumer soft goods industries, as well as companies with significant international footprints. A broad-based slowing of consumer demand, destabilizing geopolitical events, the continued strengthening of the U.S. dollar, and other macroeconomic factors combined to create a volatile consumer retail environment around the world. Our Company was not immune to these headwinds.

Notwithstanding these conditions, the Company delivered healthy business results, including constant currency revenue growth, strong earnings performance, which has long been a strength of the Company, and significant free cash flow, all while continuing to invest in our brands and key strategic priorities. The Company's diverse portfolio of award-winning, heritage brands, our extensive global distribution network, and disciplined approach to execution help position us well, we believe, not just to weather turbulent economic environments, but also to perform well in them. Particular highlights for 2015 include:

- Delivering revenue of $2.69 billion, representing underlying growth of 2.1% when adjusting for foreign exchange, the exit of non-recurring businesses and store closures. On a reported basis, revenue declined 2.5%

- Achieving adjusted diluted earnings per share of $1.45, despite a significant negative impact from foreign exchange and higher pension expense   reported diluted earnings per share were $1.20

- Generating operating free cash flow of $165.5 million, enabling us to reduce net debt by over $50 million

- Returning value to stockholders through $0.24 per share in cash dividends and $93 million in share repurchases

- Investing an incremental $23.4 million in our brands and omnichannel ecommerce initiative

As we look forward, we are excited to continue to execute against our key strategic initiatives and take advantage of the many opportunities we see ahead. Specifically, in 2016, we are focused on:

- Amplifying product innovation to deliver dynamic products that surpass our consumers' expectations

Drawing even closer to our consumers through enhanced consumer research and injecting resulting insights into every part of our business

Deepening consumer connections through compelling storytelling and marketing investments

Strengthening digital, ecommerce and mobile executions to deliver amazing omnichannel experiences to consumers

Building on our extensive global distribution footprint

Expanding the lifestyle opportunities for our largest brands

AN ANALYSIS OF CEO COMPENSATION

Overview

Stockholder Outreach

The Board and Compensation Committee (the "Committee") believe that the Company's executive compensation program, particularly for the Chief Executive Officer, should pay for performance. The Company's compensation program has enjoyed considerable support from stockholders through the "Say-on-Pay" vote receiving 97%, 97%, 98%, 99%, and 99% approval for each year from 2010 to 2014. Given this strong approval, our compensation program for 2015 remained largely the same as in past years while increasing the percentage of CEO compensation that is "at-risk," as more fully described below. Because of the extremely strong support for our compensation program from our stockholders, we did not engage in outreach efforts, or receive any suggestions for improvement, regarding our compensation program.

CEO Compensation

Each February, the Committee recommends (and the Boards sets) target compensation for our CEO for the upcoming year after considering the latest available information, including information provided by the Company's compensation consultant regarding executive compensation trends, total shareholder return ("TSR") performance, and median and average compensation levels paid to other chief executive officers of companies in our comparative Peer Group (defined below), as well as information provided by management on recent Company performance and future outlook. The Committee's goal is to set our CEO's compensation generally in-line with the anticipated market median compensation for that year. This process is inherently imprecise as the comparative information available to the Committee is based on compensation data that often lags the year for which the pay determination is being made by one or two years.

In February 2015, the Committee sought to increase Mr. Krueger's compensation (which had been below median-level compensation of the Peer Group for a number of years despite the Committee's intent to set his pay at a level that would be in-line with market median for such years) to a level it anticipated would approximate the market median of compensation ultimately paid in 2015. Rather than increasing his base salary or annual bonus opportunity, the Board increased his performance share target from 125% of base salary to 200%. In light of this increase, the Board approved one-time performance share "bridge" grants to Mr. Krueger that will vest based on 2015 and 2015-2016 performance, respectively, and increased his target performance share award with respect to the 2015-2017 performance period. These performance grants will only vest to the extent the Company achieves the pre-established performance goals set by the Committee, as describe in more detail below. The bridge grants resulted in a one-time impact on his 2015 compensation as reported in the Summary Compensation Table. Such bridge grants were not repeated in 2016, and the Board did not increase Mr. Krueger's 2016 "target" compensation from the prior year because it believed such level would likely approximate actual 2016 median-level compensation of the Peer Group. At the time the Board determined Mr. Krueger's 2015 compensation, the Company's three-year TSR performance was above the median TSR performance of our Peer Group and was at the median at the end of 2015.

Pay at Risk

As described in more detail under "Compensation Program Overview," the Company's compensation program places a significant portion of the compensation awarded to its NEOs generally, and the CEO in particular, "at-risk" and "variable," i.e., contingent upon the attainment of various pre-established short and long-term financial goals, and for the performance of the Company's stock price. An example of the Committee's philosophy and compensation program in practice is the decision to effectuate Mr. Krueger's target compensation increase by adjusting his performance share target (including making the bridge grants), rather than just increasing fixed compensation. Such an at-risk pay element is subject to both the attainment of financial goals and the performance of the Company's stock price.

The following graphic shows the percentage of "at-risk" and "variable" target compensation of our CEO and the average of our other currently-employed NEOs:

Given the significant weight the Company's executive compensation program places on at-risk and variable compensation, the compensation realized by our CEO and NEOs can be significantly affected, both positively and negatively, by performance against the various operational and financial performance metrics pre-established by the Committee and by the performance of the Company's stock price. The Board and Committee believe such a compensation program aligns the interests of the CEO and other NEOs with the interests of our stockholders.

Pay for Performance

Because the vast majority of our CEO's pay is at-risk or variable and is dependent on actual Company and stock performance, the Committee finds it useful to look at the estimated value of CEO pay at various points in time. Rather than focusing exclusively on the compensation values required to be reported in the Summary Compensation Table, some of which only reflect, as of the date of grant, the best estimate of future value based on then-anticipated Company performance and then-current Company stock price, the Committee also considers updated valuations based on more recent stock prices and performance assumptions. These updated performance affected values reflect a more current snapshot of CEO compensation as of a particular date and take into account actual Company and stock price performance.

As expected, with a pay-for-performance structure like ours that so heavily weights at-risk and variable compensation our CEO's "performance affected" (as defined below) compensation was significantly negatively affected in 2015 by less-than-desired Company performance and a declining TSR. The following graphic shows (i) "performance affected" compensation for our CEO as of the end of fiscal 2015 (ii) compensation as reflected in the Summary Compensation Table ("SCT"), and (iii) the Company's TSR over the past three fiscal years.

The darker-shaded portions of the graphic provide, the Committee believes, a more normalized view of Mr. Krueger's compensation

The lighter-shaded portion of the 2014 SCT value represents \$5.5 million change in pension value, driven in part by changes in actuarial assumptions

The lighter-shaded portions of the 2015 SCT and performance affected values represent the \$2.6 million and \$1.5 million values, respectively, of the bridge grants

1. "Performance affected" compensation reflects: (a) base salary and annual bonus earned in any given year, consistent with the amounts reflected in the Summary Compensation Table; (b) performance shares granted in any given year, re-valued using both the 2015 fiscal year-end stock price and updated performance assumptions; (c) service-based restricted shares granted in any given year, re-valued using the 2015 fiscal year-end stock price; (d) service-based options granted in any given year, re-valued using an updated Black-Scholes valuation based on the 2015 fiscal year-end stock price and other updated assumptions.

The following graphic shows the impact of the Company's 2015 business and stock price performance on Mr. Krueger's performance affected compensation as of the end of fiscal 2015 compared to his SCT compensation and target compensation for that year and his target compensation for 2016, as well as providing a breakdown of each component:

Each at-risk and variable component of Mr. Krueger's performance affected pay declined from target values in 2015, demonstrating the effect of the Company's pay-for-performance philosophy.

Mr. Krueger's 2016 target compensation was not increased from 2015.

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As shown in the above graphic, because the Company's 2015 business and financial performance fell short of initial expectations entering the year, and, given the decline in the Company's stock price during 2015, and the challenging performance targets set by the Committee, the value of Mr. Krueger's at-risk and variable compensation, as measured at the end of 2015, was materially lower than his target compensation and compensation reported in the Summary Compensation Table, including a voluntary reduction of Mr. Krueger's annual cash bonus to a level that approximated only one-third of his target bonus. The Board and Committee feel such a result was appropriate for 2015 and that its pay-for-performance compensation program aligns stockholders' interests with management's and appropriately incentivizes management for superior performance in 2016 and beyond.

COMPENSATION PROGRAM OVERVIEW

Compensation Practices

Vast majority of pay is "at-risk" or "variable", i.e., performance-based or equity-based or both	No dividends or dividend equivalents on options or unearned performance shares
Stringent share ownership requirements	No repricing or replacing of underwater stock options
Prohibit hedging, pledging, and short sales of Company stock	No overlapping metrics for different compensation programs
Broad-based clawback policy	No excessive or unnecessary perquisites
Significant vesting horizon for equity grants	

Compensation Philosophy and Objectives

The Company's compensation philosophy is to provide executives with an overall compensation package that provides a competitive salary, but that is heavily weighted towards at-risk and variable compensation in order to incentivize superior business, stock price and financial performance. The Committee oversees the Company's executive compensation program. The Committee reviews and approves NEO compensation, other than the CEO's compensation, which is recommended by the Committee and approved by the Board's independent directors. The NEO compensation program has four primary objectives:

- Attract and retain talented NEOs who will lead Wolverine Worldwide and drive for superior business and financial performance

- Provide incentives for achieving specific, pre-established near-term individual, business-unit and corporate goals and reward the attainment of those goals

- Provide incentives for achieving pre-established longer-term corporate financial goals and reward the attainment of those goals

- Align the interests of NEOs with those of the stockholders through incentives based on increasing stockholder value

The Company's executive compensation program utilizes fixed compensation (base salaries) while putting more emphasis on at-risk and variable compensation (annual bonuses and long-term service-based incentives and performance incentives); rewards annual performance while maintaining emphasis on longer-term objectives; and blends cash and non-cash compensation components. The Committee considers qualitative and quantitative factors when setting the amount and mix of NEO compensation. Each NEO's compensation mix and cash-to-equity ratio depends on his responsibilities, experience, skills, and potential to affect Wolverine Worldwide's overall performance. The Committee and Board believe the CEO has the broadest scope of responsibilities and typically approve higher compensation for the CEO (with a higher proportion of at-risk and variable compensation) than for any other NEO. The Committee and Board believe this executive compensation philosophy is designed to successfully generate superior performance over the long term.

Compensation Program Summary

The Company's executive compensation program consists of four key elements, as shown in the accompanying table. First, each NEO receives a base salary. Second, each NEO is eligible to receive a cash-based annual bonus. The annual bonus has two parts: (i) a bonus based on performance

EXECUTIVE COMPENSATION PROGRAM

	Annual Bonus		Long-Term Incentive Compensation		Benefits	
Base Salary	Performance Bonus	Individual Bonus	Long-Term Incentive Bonus	Equity	Retirement and Welfare Plans	Perquisites

measured against Company or business unit performance criteria (the "performance bonus"), and (ii) a bonus based on performance measured against individual performance criteria (the "individual bonus"). Third, each NEO is eligible to receive Long-Term Incentive Compensation. The Long-Term Incentive Compensation has two parts: (i) a long-term incentive award paid in Company shares based on performance against pre-established Company performance criteria and stock price performance over a three-year period (the "3-year bonus"), and (ii) equity in the form of service-based restricted stock awards and service-based stock option grants. Fourth, NEOs hired before January 1, 2013 may participate in the Company's defined-benefit plan (subject to certain vesting criteria) and, at the discretion of the Committee, any NEO may participate in a supplemental executive retirement plan. In addition, each NEO may receive assistance with tax and estate planning, a matching contribution to his 401(k) account and other perquisites as discussed below under the "Perquisites" heading. The executive compensation program is set out in more detail in the remainder of this CD&A.

Purposes of Compensation Program Elements

Pay Element		
Base Salary		
	Scope of core responsibilities, years of experience with the Company (or experience in similar positions at other companies), skills, knowledge, and potential to affect the Company's overall performance	Provide a regular and stable source of income to NEOs
Annual Incentive Compensation		
	Achieving specific corporate business and/or divisional objectives over which the NEO has reasonable control	Focus NEOs on specific annual goals that contribute to the Company's short- and long-term success
	Achieving specific personal objectives	Incentivizes NEOs to achieve on important annual corporate, business level and individual performance metrics, with the total annual opportunity heavily weighted toward achievement of corporate and business level goals
Long Term Incentive Compensation		
	Achieving long-term corporate business objectives	More closely align NEOs' interests with stockholders' interests
	Driving long-term stockholder value	Reward NEOs for building stockholder value
	Continued long-term employment with the Company	Encourage long-term investment in the Company by NEOs
		Retain NEOs
Retirement and Welfare Benefits		
	Achieving long-term corporate business objectives	In the case of the Supplemental Executive Retirement Plan, provide retirement benefits that certain NEO participants would have received under the broad-based plan in the absence of the IRS limits

Continued long-term employment with the Company	
	Provide retirement security
	Encourage long-term commitment to the Company by NEOs and assist Wolverine Worldwide in retaining NEOs

Compensation Committee Role

The Committee is responsible for overseeing the development and administration of the Company's compensation and benefits policies and programs generally. More specifically, the Committee sets the compensation for all NEOs (other than the CEO) and for the CEO, formulates the compensation recommendations to the independent directors for their approval. In so doing, the Committee sets the structure of the Company's executive compensation program, including:

- Reviewing and approving the Company's incentive goals and objectives relevant to compensation
- Evaluating individual performance results in light of these goals and objectives
- Evaluating the competitiveness of each NEO's total compensation package
- Approving CEO individual bonus personal objectives
- Approving (or, in the case of the CEO, recommending to the independent directors of the Board) any changes to the NEO's total compensation package, including, but not limited to, base salary, annual bonus, and long-term incentive compensation

When making compensation recommendations or decisions, the Committee considers the CEO's assessment of the performance of each NEO, other than himself; the performance of the individual and the individual's respective business unit or function; the scope of the individual's responsibilities, years of experience with the Company (or in similar positions with other companies), skills and knowledge; market data; market and economic conditions; Company performance; retention considerations; and Wolverine Worldwide's compensation philosophy (collectively, the "compensation factors"). The Committee considers these compensation factors subjectively, and no single factor or combination of factors is determinative. Following its review and discussion, the Committee approves compensation for all NEOs, except the CEO. The Committee recommends compensation for the CEO to the independent directors of the Board, and those independent directors approve the CEO's compensation. The Lead Director and Compensation Committee Chair meet with the CEO at the end of the year to evaluate his performance compared to his personal objectives set at the beginning of the year. The Committee is supported in its work by the Senior Vice President of Global Human Resources, the General Counsel, and an independent executive compensation consultant as described below (whose compensation is determined by the non-employee directors of the Board).

CEO Role

Within the framework of the Company's executive compensation program, the CEO recommends the level of base salary, annual bonus, long-term incentive compensation, equity awards and other compensation components for his direct reports, including the other NEOs. The CEO bases his recommendation upon his assessment of the compensation factors applicable to each NEO. The CEO considers these compensation factors subjectively and no single factor is determinative. The Committee discusses these recommendations with the CEO prior to setting the compensation for each NEO, other than the CEO. The Committee, however, ultimately determines all compensation for NEOs other than the CEO.

Compensation Consultant Role

The Committee has retained Willis Towers Watson ("Towers Watson") as its executive compensation consultant. Towers Watson reports directly to the Committee, and the Committee determines the scope of its engagement and may replace it or hire additional consultants at any time. The Committee has evaluated Towers Watson's independence under the rules established by the NYSE and has determined that Towers Watson is "independent" as defined by NYSE rules. In addition, the Committee has evaluated whether the engagement of Towers Watson raises any conflicts of interest and has determined that no such conflicts of interest exist.

At the Committee's invitation, a representative of Towers Watson generally attends Committee meetings and also communicates with the Committee Chair and management between meetings. However, the Committee makes all decisions regarding NEO compensation. Towers Watson provides various executive compensation services to the Committee pursuant to a consulting agreement with the Committee. Generally, these services include advising the Committee on the principal aspects of the Company's executive compensation program, evolving industry practices, and providing market information and analysis regarding the competitiveness of the Company's program design. During 2015, Towers Watson performed the following specific services:

- Advised the Committee on management proposals, as requested
- Attended Committee meetings, as requested
- Reviewed the Company's peer group and advised the Committee on the composition of the peer group
- Reviewed survey data for competitive comparisons
- Provided market data and recommendations on CEO and other NEO compensation
- Advised the Committee on market trends related to compensation policies and programs
- Proactively advised the Committee on best-practice approaches for governance of executive compensation
- Reviewed the CD&A and other executive compensation-related disclosures included in the Company's proxy statement

The total fees the Company paid to Towers Watson for services to the Committee in 2015 were $212,927. Towers Watson also was engaged by Wolverine Worldwide in 2015 to perform actuarial services, pension plan consulting and risk and financial services that are not part of the executive compensation services provided to the Committee. These services were performed on an interim and annual basis for financial reporting purposes. The total annual expense for this work was approximately $450,122. The total fees the Company paid to Towers Watson ($663,049) represent approximately two one hundredths of one percent of Towers Watson's revenue for its 2015 fiscal year ($3.6 billion).

Executive Compensation Overview for 2015

Peer Group

The Committee, with input from Towers Watson, established the below peer group for use in setting 2015 NEO compensation (the "Peer Group"). In determining the Peer Group, the Committee generally considers each potential peer company's industry, channels of distribution revenue and market capitalization. The Company also considers the typicality of a company's pay practices, excluding companies whose chief executive may not receive market compensation because of a founder relationship, family ownership position, or other similar relationships.

The following companies comprise the Peer Group, which is consistent with last year:

Aéropostale, Inc.	Carter's, Inc.	DSW Inc.	PVH Corp.
American Eagle Outfitters Inc.	Chico's FAS, Inc.	Foot Locker, Inc.	Williams-Sonoma, Inc.
ANN Inc.*	Coach, Inc.	Genesco Inc.	
Ascena Retail Group, Inc.	Deckers Outdoor Corporation	Guess?, Inc.	
Caleres, Inc.	Dick's Sporting Goods, Inc.	Hanesbrands Inc.	

*

ANN Inc. was removed from the peer group in August 2015 following its acquisition by Ascena Retail Group, Inc.

Competitive Data Use

The Committee uses market surveys and Peer Group information provided by Towers Watson as market reference points. The Committee also considers information the Company learns through recruiting NEOs and the experience levels and responsibilities of NEOs prior to joining the Company as reference points in setting NEO compensation.

As part of its competitive data review in connection with determining 2015 compensation, the Committee considered information presented by Towers Watson based on publicly-disclosed Peer Group information and on three published compensation surveys: (1) 2015 Towers Watson Data Services Survey Report on Top Management Compensation   Retail and Wholesale Trade Industry Cut, (2) 2015 Towers Watson Compensation Database Executive Database   Retail/Wholesale Executive Database, and (3) 2015 US Mercer Benchmark Database, Executive General, Retail Industry Cut.

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2015 COMPENSATION

EXECUTIVE COMPENSATION PROGRAM

Base Salary	Annual Bonus		Long-Term Incentive Compensation		Benefits	
	Performance Bonus	Individual Bonus	Long-Term Incentive Award	Equity	Retirement and Welfare Plans	Perquisites

As part of approving an NEO's base salary, the Committee considers the compensation factors described above. The Committee considers these compensation factors subjectively, and no single factor or combination of factors was determinative for any NEO. Based on this, the Committee approved the 2015 base salaries for the NEOs as noted in the table, other than Mr. Stornant who was promoted to CFO effective June 12, 2015. The Committee set his base salary following his promotion based on Mr. Stornant's experience with the Company, new responsibilities, and market data.

Krueger	$1,150,000	$1,150,000
Gabel	$530,000	$510,000
Grimes	$610,000	$580,000
Jeppesen	$530,000	$510,000
Simister	$610,000	$580,000
Stornant	$520,000	$250,000
Zwiers	$628,000	$608,000

EXECUTIVE COMPENSATION PROGRAM

Annual Bonus	Long-Term Incentive Compensation	Benefits

Base Salary		Long-Term Incentive Award	Equity	Retirement and Welfare Plans	Perquisites

In 2015, each NEO had the opportunity to earn annual cash incentive compensation ("annual bonus"), consisting of two parts: (i) a bonus based on performance measured against Company or business unit performance criteria established by the Committee at the beginning of the fiscal year ("performance bonus") under the Company's Annual Bonus Plan, and (ii) an individual performance bonus measured against individual performance criteria ("individual bonus") under the Company's Individual Performance Bonus Plan. Each NEO's payout was determined by comparing his performance against specific criteria set at the beginning of 2015, with 85% of each NEO's payout relating to the performance bonus and 15% relating to the individual bonus. For the performance bonus, each NEO's payout was determined by comparing his performance against four performance levels set for each pre-set criterion: threshold (50% payout), target (100% payout), goal (150% payout) and stretch (200% payout). For the individual bonus, each NEO's payout was determined by comparing his performance against each pre-set criterion and scoring it on a scale of 0% to 100%. As shown in further detail below under the heading "**Annual Bonus Individual Bonus**," individual bonus payouts can range from 0% to 200% depending on the NEO's cumulative weighted performance score on his individual performance objectives.

The Committee set a percentage of each NEO's 2015 base salary as his annual bonus target percentage (the "Target Bonus Percentage"). The Target Bonus Percentage represents the percentage of each NEO's salary he could earn as annual incentive compensation at a "target" performance level (100% payout) for each of the performance bonus and individual bonus. As part of approving an NEO's 2015 Target Bonus Percentage, the Committee considered the compensation factors described above. The Committee considers these compensation factors subjectively, and no single factor or combination of factors was determinative for any NEO. Generally, the Committee sets higher Target Bonus Percentages for individuals with greater influence on business strategy, profits or sales. This puts a larger percentage of an NEO's total potential cash compensation "at-risk." The Target Bonus Percentage for each NEO for 2015 remained unchanged from 2014, other than for Mr. Stornant, whose Target Bonus Percentage was increased in connection with his promotion.

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Consistent with the 2014 bonus opportunity, each NEO's total annual bonus opportunity for 2015 ranged from 0% to 200% of his Target Bonus Percentage. The accompanying table shows the total aggregate annual incentive compensation payout earned by each NEO for 2015, as well as the portion of that aggregate number that is attributable to the performance bonus and individual bonus.

15%	85%				
15%	20%	65%			
15%	85%				
15%	10%		30%	25%	20%