

**Shareholder Proposal No. 4 on Wolverine Worldwide, Inc.’s 2026 Proxy Statement:
Resolution Regarding New Climate Change Policies or Practices
Wolverine Worldwide, Inc. Symbol: (WWW)
Filed by: Green Century Equity Fund**

Green Century Capital Management, Inc. is the investment advisor to the Green Century Equity Fund and seeks your support for the climate-related proposal filed at Wolverine Worldwide, Inc. (hereby referred to as “Wolverine” or the “Company”) in the 2026 proxy statement asking the Company to report any new policies or practices that that will further reduce its impact on climate change. The Proponent believes taking such action would serve the short- and medium-term interests of the Company by mitigating potential competitive, reputational, and supply chain risks and better meeting investor expectations.

Resolved: Shareholders request that Wolverine report, at reasonable cost and omitting proprietary information, any new policies or practices that will increase its ambitions and goals to reduce its impact on climate change, above and beyond existing efforts.

Supporting Statement: Proponents recommend, at board and management discretion:

- Adopting greenhouse gas (GHG) reduction targets or goals for renewable energy, energy efficiency, fleet electrification, supply chain engagement, or other measures;
- Taking into consideration criteria of advisory groups like Science-Based Targets initiative (SBTi);
- Developing a transition plan demonstrating how the Company plans to meet any goals, while considering criteria used by advisory groups such as the Transition Plan Taskforce and CDP

RATIONALE FOR A “YES” VOTE

1. **Competitive Risk** – Wolverine lags peers in target setting and related climate actions. As customers seek more sustainable footwear and apparel and competitors better respond to climate-related risks and opportunities, Wolverine faces competitive risk.
2. **Reputational Risk** – In delaying more substantive climate action, including setting GHG emissions reduction targets, Wolverine is misaligned with the environmentally conscious image its major brands put forth. This exposes the Company to reputational risk.
3. **Supply Chain Risk** – Climate change threatens Wolverine’s manufacturing and distributing processes. Failing to set goals and create forward-looking plans to meaningfully decrease its emissions exacerbates climate-related supply chain risk.
4. **Failure to Meet Investor Expectations** – Investors increasingly expect companies to disclose full value chain GHG emissions and reduction targets, as these assist investors in evaluating portfolio risk. In this area, Wolverine fails to meet investor expectations.

This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card; Green Century Equity Fund is not able to vote your proxies, nor does this communication contemplate such an event. Green Century Equity Fund urges shareholders to vote for Proposal No. 4 following the instruction provided on the management’s proxy mailing.

BACKGROUND

All ten of the warmest years in the past 175 years have occurred within just the last decade.¹ In 2025, anthropogenic climate change led to increased average temperatures across every U.S. county.²

A changing climate has economic impacts. Each 1°C rise in temperature is expected to decrease global GDP up to 12%.³ Climate change has already cut U.S. incomes by nearly 12% since 2000.⁴ With 3°C of temperature rise expected by the end of this century, reductions in output, capital and consumption could exceed 50%.⁵

Climate change thus poses a systemic risk to economic stability and threatens investors' portfolios with uncertainty and volatility. Given that the financial market's overall performance determines 75-94% of portfolio returns, the health of the economy is key to the long-term performance of diversified shareholders' portfolios.⁶ Therefore, the climate-related actions of companies materially affect the financial system as a whole and the portfolios of diversified investors.

Individual businesses also experience the costs of climate change. A study evaluating the consequences of climate hazards across 20 industries found that company-level risk to fixed asset value will result in \$560-\$610 billion in yearly losses by 2035 for listed companies.⁷ 4,000 large companies reported over \$6 trillion in climate risks in 2025.⁸ As climate change intensifies, the cost of inaction is becoming higher than that of mitigation.⁹

Apparel sector emissions grew 7.5% in 2023, the first year-over-year increase since tracking began in 2019.¹⁰ The pace of industry progress remains below what is required to meet global climate targets, as industry emissions are expected to rise over 40% by 2030 without substantive action.¹¹

The footwear and apparel industry is exposed to significant climate-related risks, including rising raw-material costs, supply chain disruption, and more expensive energy. The countries most impacted by climate disasters provide 52% of overall apparel exports.¹² These risks contribute to the 34% of fashion industry profit jeopardized by inaction on climate change.¹³

770 footwear and apparel companies have set or committed to setting science-based GHG reduction targets, signaling their ambition to mitigate climate-related risks.¹⁴ Wolverine has not set a goal to reduce its climate impact and trails peers in climate mitigation efforts. Without more substantive action to

¹ <https://www.nytimes.com/2025/03/18/climate/global-temperatures-wmo-report.html>

² <https://www.climatecentral.org/climate-matters/2025-in-review-us-temperatures>

³ <https://www.harvardmagazine.com/2024/09/harvard-economic-impact-climate-change>

⁴ <https://www.sciencefocus.com/news/climate-change-income>

⁵ <https://www.weforum.org/stories/2024/06/nature-climate-news-global-warming-hurricanes/>

⁶ Jon Lukomnik and James P. Hawley, *Moving Beyond Modern Portfolio Theory: Investing that Matters*, 2021

⁷ <https://www.weforum.org/stories/2025/03/how-climate-hazards-are-reshaping-business-realities-and-responses/>

⁸ <https://www.cdp.net/en/insights/disclosure-dividend-2025>

⁹ <https://www.nber.org/papers/w32450>; <https://policyintegrity.org/publications/detail/gauging-economic-consensus-on-climate-change>

¹⁰ <https://apparelimpact.org/resources/fashion-industry-sees-7-emissions-spike-driven-by-overproduction-and-polyester-use/>

¹¹ <https://cascale.org/resources/press-news/press-releases/new-report-finds-apparel-decarbonization-progress-off-track/>

<https://insights.issgovernance.com/posts/under-pressure-the-textiles-apparel-industrys-multiple-challenges/>

¹² https://www.mckinsey.com/de/~media/mckinsey/locations/europe%20and%20middle%20east/deutschland/news/presse/2023/2023-11-28%20state%20of%20fashion%202024/sof24_report.pdf, 32

¹³ <https://www.businessoffashion.com/news/sustainability/climate-inaction-puts-34-of-fashion-industry-profits-at-risk/>

¹⁴ <https://sciencebasedtargets.org/target-dashboard>

address climate risk, Wolverine exposes itself to competitive, reputational and supply chain risks, and fails to safeguard shareholder value.

I. COMPETITIVE RISK

Wolverine significantly lags peers in climate mitigation efforts, including setting targets for emissions reductions, renewable energy, and materials use. The Company is exposed to competitive risk as customers opt for more sustainable brands.

Consumers increasingly prefer sustainable products.

- According to PwC, 85% of consumers prioritized sustainability-focused practices in their consumption habits in 2024.¹⁵
- A 2024 PwC survey reports that 80% of consumers will pay more for sustainably produced or sourced goods, with some consumers willing to pay a 9.7% premium for lower carbon goods.¹⁶
- A McKinsey analysis showed that financially successful companies that improve sustainability metrics exceed peers in shareholder returns—reporting total shareholder returns 2 percentage points higher than companies that only outperformed on financial metrics.¹⁷

Businesses that report decarbonization efforts and progress report financial benefits.

- In 2025, 82% of companies surveyed by Boston Consulting Group reported economic benefits from decarbonization. Companies with comprehensive emissions and risk measurement are 1.4x more likely to achieve financial benefits, and those with targets, 1.9x more likely.¹⁸
- A survey of companies with SBTi verified goals found 91% report positive overall impacts, including enhanced reputation, strategic cohesion, investor confidence, and competitive positioning.¹⁹
- A Bain and Company analysis across 14 industries and representing two-thirds of global emissions found that 25% of global emissions can be abated with levers that are already return on investment (ROI) positive today, and an additional 32% of emissions can be abated with levers ROI positive in the medium-term.²⁰
- Academic studies find that companies with science-based targets are better protected from market shocks and experience higher returns. Companies with targets could achieve future annual savings of 17-19% in CO2 emissions and 22-33% in costs.²¹

Wolverine fails to meaningfully address and respond to climate-related risks and opportunities at the same pace as its peers.

- Wolverine trails competitors and peers in setting SBTi-verified emissions reduction targets. Competitors Deckers, Adidas, VF Corporation, Puma, and New Balance have all set SBTi-

¹⁵ <https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-voice-of-consumer-survey.html>

¹⁶ <https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-voice-of-consumer-survey.html>

¹⁷ <https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/the-triple-play-growth-profit-and-sustainability#/>

¹⁸ <https://www.bcg.com/publications/2025/tackling-climate-challenge-creating-value>

¹⁹ https://files.sciencebasedtargets.org/production/files/The-Impact-of-Setting-SBTs.pdf?dm=1762171016&_gl=1*2ppv76*_gcl_au*NDk5NjA5MzExLjE3NTg2MzY0MzQ.*_ga*NjM1Mjc0Njg4LjE3NTg2MzY0MzQ.*_ga_22VNHNTFT3*czE3NjIxNzIyODc0bzQkZzEkdDE3NjIxNzIzMDIkaQ1JGwwJGg3Mjc4OTAwNDY_3

²⁰ <https://www.bain.com/insights/embracing-the-do-say-gap-ceo-sustainability-guide-2025/>

²¹ Bendig, D., Wagner, A., & Lau, K. (2023). Does it pay to be science-based green? The impact of science-based emission-reduction targets on corporate financial performance. *Journal of Industrial Ecology*, 27(1), 125–140; Freiberg, D., Grewal, J., & Serafeim, G. (2021). Sciencebased carbon emissions targets. Working Paper 21-108. <https://doi.org/10.2139/ssrn.3804530>

validated full value chain emissions reduction targets.²² Similarly sized peers Brooks, Allbirds, Kontoor Brands, and Crocs have set SBTi-validated full value chain emissions reduction targets.²³

- Wolverine's peers, including Crocs, VF Corporation, Allbirds, Brooks, Deckers, Adidas, Puma, and New Balance, all have targets addressing energy consumption, renewable energy for key suppliers, and/or materials.
- While Wolverine has taken steps to disclose emissions, purchase renewable energy credits, and increase operational efficiency, it has not committed to or suggested a timeline for setting targets to strengthen current climate initiatives.

Peers with climate targets and plans are better positioned to participate in industry-wide collaborations that effectively mitigate climate risk.

- Deckers is a participant in the Fashion for Good's closing the footwear loop to increase circularity in the footwear industry.²⁴ Increasing the use of sustainable materials is a top three key priority for the industry to reduce emissions.²⁵
- VF Corp collaborates with the Accelerating Circularity to scale textile-to-textile recycling, helping to address emissions from producing textiles, which comprise 92% of the fashion industry's greenhouse gas emissions.²⁶
- Puma, Columbia, Nike, New Balance, L.L. Bean, REI, and Asics are partners of the apparel impact institute.²⁷ The institute's \$250 Fashion Climate Fund will generate \$2B to accelerate decarbonization and aims to reduce up to 100 million tons of CO2 by 2030.²⁸
- Nike, Adidas, Puma, VF Corporation, and lululemon are all members of the United Nations Fashion Industry Charter for Climate Action, which requires members to set emissions reduction targets and advancing collective action to achieve them.²⁹
- Nike founded the Clean Energy Procurement Academy, a cross-industry collaboration that equips companies to leverage clean energy opportunities in Asia.³⁰
- Adam Karlsson, CFO of H&M Group recently stated that “CFOs have a fiduciary responsibility to safeguard long-term business resilience... As CFOs, our role is not to debate whether sustainability targets should be met, but to ensure how they are delivered. This requires a conversation combining cost efficiency and value creation: reducing risk, strengthening resilience, and safeguarding long-term corporate value.”³¹

²² <https://sciencebasedtargets.org/target-dashboard>

²³ Ibid

²⁴ https://www.deckers.com/sites/default/files/2025-10/FY25_Deckers_PathwaytoCreatingChange.pdf, 27

²⁵ <https://apparelimpact.org/resources/fashion-industry-sees-7-emissions-spike-driven-by-overproduction-and-polyester-use/>

²⁶ <https://www.vfc.com/responsibility/governance/stakeholder-engagement>; <https://www.bcg.com/publications/2025/spinning-textile-waste-into-value#:~:text=Beyond%20Is%20Where%20We%20Begin,consumer%20products%20industry%20Manage%20Subscriptions>

²⁷ <https://apparelimpact.org/partners/>

²⁸ <https://apparelimpact.org/fashion-climate-fund/>

²⁹ <https://unfccc.int/climate-action/sectoral-engagement-for-climate-action/fashion-charter#The-Charter>;
<https://unfccc.int/climate-action/sectoral-engagement-for-climate-action/fashion-charter#Participants>

³⁰ <https://about.nike.com/en/impact-resources/impact-partnerships-and-collaborations>;

https://media.about.nike.com/files/9e0cc4dd-8d70-4476-964b-dc8fef9bb636/FY23_Nike_Impact_Report.pdf?download=inline, 85

³¹ <https://esgnews.com/hm-cy-call-on-cfos-to-finance-fashion-supply-chain-decarbonisation/>

A recent report assessing decarbonization in the apparel, footwear and textiles industry concluded that meaningful reductions in industry emissions must be pursued through collaborative, long-term engagement between brands and manufacturers, rather than through shifts in sourcing geography.³²

Wolverine's 10-K cites shifting customer preferences as a risk factor in its industry.³³ While it is a member of several industry alliances, it has yet to outline its membership in collaborations dedicated to addressing climate change in particular.³⁴

Wolverine may lose market share as peers set comprehensive climate targets and join climate collaborations, signaling a stronger commitment to sustainability that consumers increasingly value.

II. REPUTATIONAL RISK

Wolverine's failure to set climate-related targets that align with its corporate identity heightens reputational risk and loss of brand value due to the misalignment of its sustainability practices with customer expectations associated with its brand.

As a consumer-facing company, Wolverine is highly dependent on goodwill towards its brand. Its 10-K notes that "companies are facing increasing and frequently evolving scrutiny globally from customers... and the media, including social media, related to their sustainability practices and disclosure" as expectations for sustainability evolve.³⁵

Companies' value is impacted by brand value and goodwill.

- Harvard Business Review notes brand equity, intellectual capital, and goodwill accounts for 70-80% of market value, and the World Economic Forum found that over 25% of market value is directly attributable to reputation.³⁶
- An analysis of UK companies in the financial sector reported that value lost from ESG-related reputational damage was disproportionately larger than the magnitude of fines, generating cumulative losses of 5.43% in share prices. Consumer facing brands may be even more vulnerable to similar reputational damage.³⁷

Several of Wolverine's most profitable brands, including Merrell, Saucony, and Chaco, appeal to consumers who value the outdoors. Merrell "believes in sharing the simple power of being outside [and]... is fueled by a desire to build a world where everyone can safely enjoy the benefits of being outdoors."³⁸ These outdoor-facing brands in Wolverine's Active Group business segment also account for 71% of the Company's revenue in 2024.³⁹ By failing to set climate-related targets, Wolverine is misaligned with the Company's customer base and image of its largest revenue stream.

³² https://cascale.org/wp-content/uploads/2026/01/Decarbonization-Progress-in-the-Apparel-Footwear-Textiles-Industry_v3.pdf, 4

³³ <https://www.wolverineworldwide.com/wp-content/uploads/2025/03/2024-WWW-Annual-Report.pdf>, 15

³⁴ https://www.wolverineworldwide.com/wp-content/uploads/2025/10/2024WWW-Global-Impact-Report_2.pdf, 38

³⁵ <https://wolverineworldwide.gcs-web.com/static-files/74d5b477-a2ee-4bc8-9475-d05e90f09f30>, 18

³⁶ <https://hbr.org/2007/02/reputation-and-its-risks>; <https://kpmg.com/be/en/home/insights/2024/01/rr-managing-reputational-risk-in-m-a-transactions.html>

³⁷ <https://www.grantthornton.co.uk/insights/esg-how-a-bad-rep-can-seriously-hurt-a-firms-value/>

³⁸ <https://wolverineworldwide.gcs-web.com/static-files/b6bbf494-fa09-427e-8551-62050c5f4fc6>, 5

³⁹ <https://www.wolverineworldwide.com/wp-content/uploads/2025/03/2024-WWW-Annual-Report.pdf>, 26

Climate goals signal a company's intent to mitigate climate change and create strategies throughout its supply chain to achieve its ambitions. Wolverine setting climate targets would better align the Company with its environmental image and mitigate reputational risk.

III. SUPPLY CHAIN RISK

Wolverine relies on a supply chain that is vulnerable to climate change. More frequent and severe natural disasters and higher average temperatures threaten the productivity of the Company's key manufacturing hubs, which results in reductions in production, increases in materials costs, and related disruptions to profitability.

The impacts of climate change on footwear and apparel production place companies' profits at risk.

- By 2030, extreme weather events may put \$65 billion worth of apparel exports at risk in economies central to the fashion industry, including Bangladesh, Cambodia, Pakistan and Vietnam.⁴⁰
- An analysis of climate-related factors that decrease supplier productivity found costs could amount to as much as 3% of sourcing spend by 2030 for a sample footwear and apparel brand with factories in merely one Asia-Pacific production center.⁴¹
- For another sample brand sourcing from 55 factories across Ho Chi Minh City, disruption from flooding alone may lead to EUR €9.5M of value lost over the course of a year by 2030.⁴²
- Climate change threatens to disrupt USD \$122B of economic activity at ports critical to shipping goods to their final destinations.⁴³

Wolverine produces the majority of its products in countries that disproportionately experience the impacts of climate change.

Wolverine's 10-K cites it "sources a substantial majority of its products from third-party manufacturers in foreign countries, predominantly in the Asia Pacific region... [and] foreign manufacturing is subject to a number of risks, including work stoppages, transportation delays and interruptions."⁴⁴ Factories in Vietnam, China, and Bangladesh account for 78% of factory partners in 2024.⁴⁵

In 2023, the World Meteorological Association found that Asia continued to be the region most impacted by weather, climate, and water-related hazards.⁴⁶

- Vietnam is among the most climate-vulnerable countries in the world,⁴⁷ and climate change is intensifying destructive storms. The country experienced 14 typhoons in 2025, an increase from an average of five a few decades ago.⁴⁸ 2025 flooding caused more than \$16 billion in damage.⁴⁹

⁴⁰ <https://www.businessoffashion.com/articles/sustainability/the-state-of-fashion-2024-report-climate-crisis-supply-chain-sustainability-environment/>

⁴¹ <https://www.ilr.cornell.edu/sites/default/files-d8/2023-09/Higher%20Ground%20Report%20%20FINAL.pdf>, 3

⁴² <https://www.ilr.cornell.edu/sites/default/files-d8/2023-09/Higher%20Ground%20Report%20%20FINAL.pdf>, 16

⁴³ <https://www.businessoffashion.com/articles/sustainability/the-state-of-fashion-2024-report-climate-crisis-supply-chain-sustainability-environment/>

⁴⁴ <https://wolverineworldwide.gcs-web.com/static-files/74d5b477-a2ee-4bc8-9475-d05e90f09f30>

⁴⁵ https://www.wolverineworldwide.com/wp-content/uploads/2025/10/2024WWW-Global-Impact-Report_2.pdf, 35

⁴⁶ <https://wmo.int/publication-series/state-of-climate-asia-2023>

⁴⁷ <https://www.ilr.cornell.edu/sites/default/files-d8/2023-09/Higher%20Ground%20Report%20%20FINAL.pdf>

⁴⁸ <https://www.nytimes.com/2025/11/24/world/asia/vietnam-flooding-typhoon-emergency.html>

⁴⁹ <https://www.bloomberg.com/news/articles/2025-12-14/fifth-la-nina-in-six-years-to-disrupt-crops-and-supply-chains>

- Footwear and apparel production centers in Bangladesh, India, Cambodia, and China are highly susceptible to humidity, extreme heat, and flooding that disrupt operations.⁵⁰
- In 2024, a record-breaking heatwave impacted many of fashion's largest manufacturing hubs in South and Southeast Asia. Factories experienced increased absenteeism, lower productivity, and malfunctioning equipment.⁵¹

Climate change also threatens the availability and cost of key raw materials critical to the footwear and apparel industry's profitability.

- Apparel alone accounts for 60-70% of cotton use, with footwear contributing further.⁵²
- 67% of cotton exports are sourced from countries highly affected by climate disasters.⁵³
- In 2022, extreme weather events spurred by climate change increased cotton prices by as much as 30%.⁵⁴
- Without action, climate change is predicted to raise global cotton costs by 0.68% - 1.1% by 2030. For brands operating at low margins, even a 1% increase reduces margins by 0.5 percentage points (6% of margins).⁵⁵

Wolverine relies on raw materials whose cost and supply are increasingly volatile due to climate change. The company also acknowledges that climate change compounds this risk, decreasing agricultural productivity, limiting availability, and/or increasing the cost of cotton and leather.⁵⁶

By failing to take more substantive action to mitigate climate change, Wolverine exacerbates the supply chain risk that increased emissions poses to its business. Additional climate policies and plans would equip Wolverine to better identify and assess its contribution to climate-related supply chain risk and develop a strategy to address it.

IV. FAILURE TO MEET INVESTOR EXPECTATIONS

Investors increasingly expect companies to address the material impacts of climate change by disclosing full value chain GHG emissions, setting reduction targets and disclosing plans to achieve them.⁵⁷ Wolverine recognizes that "Climate change, both in terms of the potential impact on the planet and the risks it poses for our business, is a priority topic for the organization."⁵⁸ Yet, the Company fails to take actions that would assure investors it is assessing and responding to climate-related risks and opportunities that impact its bottom-line and investor returns.

Corporate action to mitigate climate risk, including climate target-setting, is critical to investors' ability to reduce volatility and risk in their portfolios and capitalize on climate-related opportunities.

⁵⁰ <https://www.ilr.cornell.edu/sites/default/files-d8/2023-09/Higher%20Ground%20Report%201%20FINAL.pdf>, 9

⁵¹ <https://www.businessoffashion.com/articles/sustainability/fashion-sustainability-heatwave-asia-manufacturing-workers-rights/>
⁵² <https://2d73cea0.delivery.rocketcdn.me/app/uploads/2025/09/Materials-Market-Report-2025.pdf>, 8

⁵³ https://www.mckinsey.com/de/~media/mckinsey/locations/europe%20and%20middle%20east/deutschland/news/presse/2023/2023-11-28%20state%20of%20fashion%202024/sof24_report.pdf, 32

⁵⁴ <https://subscriber.politicopro.com/article/eenews/2022/08/22/worlds-cotton-supply-keeps-shrinking-hit-by-drought-heat-00053014>

⁵⁵ <https://apparelimpact.org/wp-content/uploads/2026/02/COI-Report.pdf>, 18

⁵⁶ <https://wolverineworldwide.gcs-web.com/static-files/74d5b477-a2ee-4bc8-9475-d05e90f09f30>, 15

⁵⁷ <https://theinvestoragenda.org/wp-content/uploads/2024/08/2024-Global-Investor-Statement-to-Governments-on-the-Climate-Crisis.pdf>; <https://www.climateaction100.org/news/as-the-2024-proxy-season-gets-underway-climate-action-100-investors-call-on-companies-to-improve-climate-lobbying-accounting-and-governance/>

⁵⁸ https://www.wolverineworldwide.com/wp-content/uploads/2025/10/2024WWW-Global-Impact-Report_2.pdf, 19

- A 2026 study assessing global companies committed to voluntary climate action as of 2023 found that companies that come under pressure from institutional investors are more likely to adopt decarbonization targets.⁵⁹
- A PwC 2024 survey of investors found that 75% of respondents agreed that they would moderately or significantly increase their investment in companies that are taking a range of climate-related actions. 64% urged companies to moderately or significantly increase their investment to reduce carbon emissions.⁶⁰
- A survey of institutional asset owners and managers averaging above \$250M found that 93% of investors believe climate-related risks are likely to affect the performance of investments over the next two to five years.⁶¹

Additionally, the failure to measure, report, and adequately address climate-related risks extends beyond individual company performance—it also poses portfolio-wide risks to diversified investors. Because overall market performance is the major determinant of diversified portfolio returns, systemic risks like climate change threaten returns in ways investors cannot out-diversify.

The U.S. economy stands to lose between about 1-4% of GDP annually by the end of the century due to climate change.⁶² When companies fail to mitigate their contributions to climate change, they are not only increasing firm-specific costs but amplifying these systemic risks. Climate mitigation thus becomes a material issue that concerns the preservation of stable markets and is a precondition for sustained shareholder returns.

Wolverine setting targets to reduce its climate impact would assure investors that the Company is meaningfully addressing climate-related risks that threaten its financial stability and total returns of its owners.

V. CONCLUSION

Reporting emissions is the first step toward effective climate target-setting, yet despite improving disclosure, Wolverine has not committed to setting climate goals. Continuing to delay target-setting, especially for the emissions the Company has reliable data on and control over, will heighten competitive, reputational and financial risks to Wolverine's business. To meet investor expectations and protect shareholder value, Wolverine should enhance its policies, plans, and ambitions to address climate change.

Shareholders are urged to vote FOR the proposal asking Wolverine to disclose additional policies or practices that will increase its ambitions and goals to reduce its impact on climate change, above and beyond existing efforts.

For questions regarding this proposal, please contact Giovanna Eichner, Green Century Capital Management, geichner@greencentury.com.

⁵⁹ https://www.responsible-investor.com/institutional-investor-pressure-correlated-with-net-zero-pledges-study-finds/?utm_source=newsletter-daily&utm_medium=email&utm_campaign=ri-daily-bronze&utm_content=19-03-2026

⁶⁰ <https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-global-investor-survey.html>

⁶¹ https://www.gsb.stanford.edu/sites/default/files/publication/pdfs/cgri-survey-2024-institutional-investor-survey-sustainability_0.pdf, 4, 6

⁶² <https://epic.uchicago.edu/area-of-focus/climate-change-and-the-us-economic-future/>

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