WOLVERINE WORLD WIDE INC /DE/
Form DEF 14A
March 28, 2017

Use these links to rapidly review the document
Table of Contents

Table of Contents

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

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

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Wolverine World Wide, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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Table of Contents

Table of Contents

LETTER TO SHAREHOLDERS

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

March 28, 2017

Dear Fellow Shareholders,

I am pleased to invite you to join me, our Board of Directors, members of Wolverine Worldwide's senior management team, and your fellow shareholders at Wolverine Worldwide's 2017 Annual Meeting of Shareholders on Thursday, May 4, 2017, at 10:00 a.m. EDT, at the Company's headquarters in Rockford, Michigan. The attached *Proxy Statement* and *Notice of 2017 Annual Meeting of Shareholders* provide you with information regarding the business to be conducted. There are a number of proposals for you to consider. Your vote is important, so please be sure to do so whether online, by phone, or by mail with the enclosed proxy or voting instruction card.

2016 was a year of great progress for our Company, with our Board of Directors and senior management team focused on addressing the dynamic and fast-changing consumer marketplace through a prioritization on innovation and growth, omnichannel transformation, and operational excellence. We opened a new design and innovation center, reorganized our European, Canadian, Apparel and Accessories, and Direct-to-Consumer businesses, and restructured our credit facility, while delivering nearly $300 million in operating cash flow, reducing year-end inventories by 25%, and, most importantly, delivering 32.9% in total shareholder return, performance at the 91st percentile of our peer group. Our strong performance has continued into 2017, with 14.0% year-to-date total shareholder return through the March 13, 2017 record date for this year's annual meeting.

In addition, since our last annual meeting, the Compensation Committee engaged a new independent executive compensation consultant, and members of our Board of Directors and senior management team redoubled efforts to speak with shareholders to better understand your perspectives on important governance and compensation matters. Of primary importance this past year, following the disappointing results of our 2016 say-on-pay vote, was discussing our executive compensation program with shareholders and determining how to best demonstrate responsiveness to your concerns. We reached out to shareholders holding nearly two-thirds of our outstanding shares and held meetings, most of them in person, with more than half of these shareholders, including each shareholder who accepted our invitation. Joseph Gromek, the Chair of our Compensation Committee, led these meetings, which focused not only on our executive compensation program, but also on the Company's governance protocols and publicly-announced strategic initiatives. The details of this outreach effort and the changes made by the Compensation Committee in response to shareholder feedback are discussed throughout this Proxy Statement and within the Compensation Discussion and Analysis, but, in summary, we:

- Shifted the mix of long-term incentive compensation to be more heavily weighted to performance share units
- Added an adjusted operating margin performance modifier to our annual bonus plan to link executive compensation to one of the Company's key strategic initiatives
- Added a relative total shareholder return performance modifier to our three-year performance share unit program
- Adopted a new peer group, creating greater revenue alignment with peers

Adopted "double-trigger" equity vesting upon a change in control

Reduced 2017 CEO equity grants by $500,000 compared to 2016 and used negative discretion to pay 0% on 2016 CEO "individual performance bonus" despite actual performance in excess of that

We greatly value the conversation we have had with our shareholders. We appreciate that this is an ongoing dialogue and look forward to continuing the conversation before, at, and after our 2017 Annual Meeting.

Sincerely,

David T. Kollat
Lead Independent Director

NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS

10:00 a.m., May 4, 2017

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

March 28, 2017

To our Shareholders:

We invite you to attend Wolverine Worldwide's Annual Meeting of Shareholders at the Company's headquarters located at 9341 Courtland Drive, N.E., Rockford, Michigan 49351, on Thursday, May 4, 2017, at 10:00 a.m. EDT. At the annual meeting, the shareholders will vote on the following items:

(1) Election of the four director nominees named in the proxy statement for three-year terms expiring in 2020

(2) Advisory resolution approving compensation for the Company's named executive officers ("NEOs," and each an "NEO")

(3) Frequency of future advisory votes on compensation of the Company's NEOs

(4) Ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2017

(5) Approval of the Amended and Restated Executive Short-Term Incentive Plan (the "Annual Bonus Plan")

Shareholders of record as of March 13, 2017 can vote at the meeting and any adjournment of the meeting.

This Notice of 2017 Annual Meeting of Shareholders, Proxy Statement, proxy or voting instruction card and Annual Report for our fiscal year ended December 31, 2016 are being mailed or made available to shareholders starting on or about March 28, 2017.

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 card in the enclosed envelope.

By Order of the Board of Directors

Brendan M. Gibbons
Senior Vice President, General Counsel and Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 4, 2017.

Wolverine's Proxy Statement for the 2017 Annual Meeting of Shareholders and the Annual Report to Shareholders for the fiscal year ended December 31, 2016, are available at www.wolverineworldwide.com/2017annualmeeting.

Table of Contents

MEETING INFORMATION

Wolverine World Wide, Inc. ("Wolverine Worldwide" or the "Company") is furnishing this proxy statement and enclosed proxy card in connection with the solicitation of proxies by its Board of Directors to be used at the Annual Meeting of Shareholders of the Company occurring on May 4, 2017 at the Company's corporate headquarters in Rockford, Michigan (the "Annual Meeting"). Distribution of this proxy statement and enclosed proxy card to shareholders is scheduled to begin on or about March 28, 2017.

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. The Company encourages shareholders to submit proxies in advance. A shareholder 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 "2016" or "fiscal 2016" in this proxy statement are to the Company's fiscal year ended December 31, 2016, unless otherwise noted in the text. References to "2017" or "fiscal 2017" in this proxy statement are to the Company's fiscal year ending December 30, 2017, unless otherwise noted in the text.

Table of Contents

Table of Contents

Table of Contents

Proxy Statement Summary

This summary highlights key information that can be found in greater detail elsewhere in this Proxy Statement. This summary does not contain all of the information that shareholders should consider, and shareholders should read the entire Proxy Statement before voting.

SUMMARY OF SHAREHOLDER VOTING MATTERS

Shareholders are being asked to vote on the following matters at the 2017 Annual Meeting of Shareholders:

PROPOSAL		BOARD VOTE RECOMMENDATION	PAGE REFERENCE
1.	Election of Directors for Terms Expiring in 2020	FOR each Nominee	18
2.	Advisory Resolution Approving NEO Compensation	FOR	78
3.	Frequency of Future Advisory Votes on Executive Officers Compensation to be Every Year	EVERY ONE YEAR	79
4.	Ratification of Ernst & Young LLP as Auditor for Fiscal Year 2017	FOR	80
5.	Approval of the Amended & Restated Executive Short-Term Incentive Plan (Annual Bonus Plan)	FOR	87

PROPOSAL 1 ELECTION OF DIRECTORS FOR TERMS EXPIRING IN 2020

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.

The Board has nominated four directors for election at the Annual Meeting, as outlined in the table below. Each director has been nominated to serve for a three-year term expiring at the annual meeting of shareholders to be held in 2020. **The Board recommends that shareholders vote "FOR" each of the nominees named below.**

	Age	Director Since	Independent	Other Public Directorships	Committees	Proposed Term Expiration

William K. Gerber ***Managing Director, Cabrillo Point Capital***	63	2008	AK Steel Holding Corporation	Audit (Chair) Compensation	2020
Blake W. Krueger ***Chairman, CEO & President of Wolverine World Wide, Inc.***	63	2006	None	None	2020
Nicholas T. Long ***Retired CEO of MillerCoors LLC***	58	2011	None	Compensation Governance	2020
Michael A. Volkema ***Chairman of Herman Miller, Inc.***	61	2005	Herman Miller, Inc.	Audit Governance (Chair)	2020

Board Highlights

The following pie charts illustrate key characteristics of the Company's Board:

Board is Composed of Directors with the Right Mix of Skills and Experiences

The following chart lists the important experiences and attributes that the Company's Directors possess:

Table of Contents

Corporate Governance Highlights

Wolverine Worldwide is committed to a governance structure that provides strong shareholder rights and meaningful accountability:

Highly independent Board (All Non-Management Directors) and Committees	Annual Board and Committee self-evaluations
Lead Independent Director with clearly defined role	Robust Board and executive succession planning, including annual written director nominee evaluations
Majority voting with director resignation policy	Long-standing commitment toward diversity
No supermajority vote requirements	Director onboarding orientation program
Shareholder right to act by written consent	Active shareholder engagement practices

PROPOSAL 2 ADVISORY VOTE TO APPROVE NEO COMPENSATION

For a more detailed discussion of compensation matters, please reference the CD&A beginning on page 39. While the outcome of this proposal is non-binding, the Board and Compensation Committee will consider the outcome of the vote when making future compensation decisions. **The Board recommends that shareholders vote "FOR" the advisory vote to approve named executive officer compensation.**

Our Brand Portfolio

Wolverine Worldwide has a portfolio of brands organized into four key operating groups as illustrated below:

Strategic Focus

In 2016, the Company launched the WOLVERINE WAY FORWARD, an enterprise-wide initiative to transform the Company in light of the fast-changing retail environment. The WOLVERINE WAY FORWARD includes the following key components:

Building great brands through product innovation and compelling marketing

Relentless focus on the consumer

Consumer-centric product innovation

Demand creation initiatives

Deep focus on digital connection, specifically eCommerce and social media

International expansion

Healthier supply chain, with improved speed to market

Omnichannel transformation focused on aggressively growing highly profitable eCommerce business and right-sizing underperforming store fleet

Faster, more efficient structure

Aggressive goal to achieve 12% adjusted operating margin by the end of 2018

Focus on core, go-forward brands that provide the biggest growth and profit opportunities

Identify strategic alternatives for non-core, underperforming businesses

Strategic, value-creating acquisitions

Amazing place to work

Build the best team and talent pipeline

Modern skillset

Investment in enhanced learning and development initiatives

Key 2016 Accomplishments and Financial Highlights

Key 2016 financial highlights and accomplishments against the Company's strategic priorities are below.

Financial Highlights	***Business Accomplishments***
Delivered 32.9% total shareholder return for 2016, performance in the top decile of companies in its peer group	Progressed in our omnichannel transformation closing 101 stores in 2016 while investing in eCommerce; additional 110 store closures anticipated for early 2017
Generated operating cash flow for the year of $296.3 million, up $80.8 million or 37.5% versus the prior year	Refinanced debt, expecting to result in $30 million of interest savings through 2020
Reduced year-end inventory by 25% against a corporate objective to reduce overall inventory by 12%	Reorganized European, Canadian, Apparel and Accessories, and Direct-to-Consumer businesses
Delivered revenue of $2.495 billion, in line with original guidance	Opened new design and innovation center
Delivered reported diluted 2016 EPS of $0.89, compared to $1.20 in 2015; adjusted diluted EPS of $1.36; and, on a constant currency basis, $1.52 compared to $1.45 in 2015	Drove considerable efficiencies through supply chain improvements, including consolidation of factory base
Returned value to shareholders through $0.24 per share cash dividends and approximately $62 million in share repurchases	

Shareholder Engagement

The Company's Board and management team were disappointed with the results of the 2016 say-on-pay vote, which failed to receive majority shareholder support. In response, the Compensation Committee and full Board undertook a thorough review of the Company's compensation program in order to determine how best to respond to shareholders. Since the 2016 annual meeting, the Company's Compensation Committee Chair has reached out to shareholders representing nearly two-thirds of its outstanding shares and has held meetings with more than half of these shareholders, mostly in person. The Company met with every shareholder who accepted its invitation to engage, and the Company's Compensation Committee Chairman, Joseph Gromek, led each of the meetings. After aggregating all shareholder feedback and sharing it with the full Board, the Compensation Committee made significant changes to the executive compensation program. The feedback received and the changes made in response are discussed in greater detail in the CD&A Summary beginning on page 39. Some highlights are summarized below:

What we heard:	***What we did:***
A desire to further strengthen the link between Company performance and NEO compensation	Reallocated LTI pay mix to be more heavily weighted towards performance units 2017 CEO mix is 70% performance stock units and 30% time-vested restricted stock units

	Paid 0% on the CEO's "individual performance bonus," resulting in an overall 2016 annual bonus payout of 58% of target
	Reduced 2017 CEO long-term incentive equity grants by $500,000 compared to 2016
An appreciation for the Company's publicly announced aggressive operating margin goal and a desire for NEO compensation to be tied to it	Incorporated an adjusted operating margin performance modifier into the 2017 annual bonus plan to link NEO compensation to the execution of Company goals
Our use of multiple, separate financial metrics (revenue, pretax income, EPS, and BVA) could be complimented with a relative performance metric	Added a TSR performance modifier (vs. Russell 3000 Consumer Discretionary Index) to the 2017-2019 performance share unit program
An observation that select companies in our peer group had grown too large to serve as adequate comparators	Adopted a new peer group, removing companies that had grown too large and adding other companies to provide greater revenue alignment with the peer group median
An opportunity to improve certain governance practices	Implemented "double-trigger" equity vesting for 2017 grants Engaged a new independent compensation consultant in 2016

Table of Contents

Compensation Philosophy   Pay at Risk

The Company's compensation philosophy is to align the interests of NEOs and shareholders by placing a significant portion of the compensation awarded to its NEOs generally, and the CEO in particular, at-risk (performance shares and annual bonus) and variable (restricted stock and, prior to 2017, stock options). The Compensation Committee believes this incentivizes superior business, stock price and financial performance and aligns the interests of executives with those of shareholders.

The below graphic illustrates the percentage of at-risk and variable target compensation for the CEO and the average of the other NEOs:

CEO 2016 vs. 2017 Target Total Compensation

Note: 2017 CEO equity grants were reduced by $500,000 compared to 2016 to respond to shareholders concerns regarding our 2016 say-on-pay vote. This one-time reduction is not reflected in the graphic above.

Other NEO 2016 vs. 2017 Target Total Compensation (Average)

Table of Contents

The below graphic illustrates the CEO's actual annual performance bonus compared to his target opportunity over the last three years and demonstrates the Company's pay-for-performance compensation philosophy in action there is a clear link between Company TSR performance and annual bonus achievement over these periods. The CEO's target annual bonus opportunity has not increased over the past three years and was not increased in 2017.

CEO 3-Year Target & Actual Bonus
(in $000s)

Compensation Best 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 unearned performance shares/units
Stringent share ownership requirements (6x base salary for CEO)	No repricing or replacing of underwater stock options

Broad-based clawback policy	No overlapping metrics
Significant vesting horizon for equity grants	No excessive or unnecessary perquisites
Double-trigger equity acceleration (for grants in 2017 and beyond)	No hedging, pledging, or short sales of Company stock

Table of Contents

Corporate Governance

Wolverine Worldwide is committed to the highest level of corporate governance, and the Board has adopted its Corporate Governance Guidelines to strengthen management accountability and promote long-term shareholder interests. These governance practices include:

- Highly independent Board (All Non-Management Directors) and Committees
- Annual Board and Committee self-evaluations
- Lead Independent Director with clearly defined role
- Robust Board and executive succession planning, including annual written director nominee evaluations
- Majority voting with director resignation policy
- Long-standing commitment toward diversity
- No supermajority vote requirements
- Director onboarding orientation program
- Shareholder right to act by written consent
- Active shareholder engagement practices

BOARD OF DIRECTORS

The shareholders 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

Board Composition

Board Highlights

The following charts illustrate Key Board characteristics:

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 shareholders' long-term interests. The Board believes that its 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.

To help accomplish this, and to assist in succession planning, the Board, at the recommendation of the Governance Committee, has identified specified skills and attributes it desires its members to possess. The below graphic lists these skills and attributes and indicates which of the directors possess each. As shown, these skills and attributes are well represented within the Board.

Active Executive	**3**
Brand Building	**9**
Current or Former CEO	**5**
Digital/eComm/IT	**4**
Diversity	**3**
Finance	**9**
Footwear/Apparel	**6**
Global Supply Chain	**4**
International Business	**11**
Marketing	**10**
Public Company Governance	**8**
Retail	**6**

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 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 the above-referred skills and attributes and the individual performance, experience, age and skills of each director.

Director Nominations

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, evaluates qualified individuals and recommends candidates to the Board. The Governance Committee may retain a search firm or other external parties to assist it in identifying candidates, and the Governance Committee has the sole authority to approve the search firm's fees and retention terms, and to terminate the firm if necessary.

The Governance Committee considers candidates suggested by directors, senior management or shareholders. Shareholders may recommend individuals as potential director candidates by communicating with the Governance Committee through one of the Board communication mechanisms described under the heading "**Shareholder Communications Policy**." Shareholders 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 director nominees for election at each annual meeting. In selecting director nominees, the Board considers candidates' performance as a director (which is assessed through an anonymous written peer evaluation), 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 shareholders. The Governance Committee also considers candidates' relative skills, attributes, 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.

BOARD SELF-ASSESSMENT

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 Independent Director working with the Governance Committee, reviews the Board self-assessment with directors following the end of each fiscal year, and conducts individual director interviews at the end of each 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 Independent 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 with a focus on the most significant risks facing the Company, including strategic, operational, financial, and legal compliance risks. This oversight is conducted through presentations by and discussions with the CEO, Chief Financial Officer ("CFO"), General Counsel, Chief Information Officer, 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 risk management and mitigation oversight responsibilities to its standing committees, which meet regularly to review and discuss specific risk topics that align with their core responsibilities.

- The Audit Committee reviews the Company's approach to risk management generally. The Audit 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 Audit 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.

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.

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 discloses 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/**

SHAREHOLDER COMMUNICATIONS POLICY

Shareholders 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) in the manner described below.

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 via email through various links on our website at **www.wolverineworldwide.com/investor-relations/corporate-governance/** or by regular mail c/o Senior Vice President, General Counsel and Secretary, Wolverine World Wide, Inc., 9341 Courtland Drive, N.E., Rockford, Michigan 49351.

The General Counsel will alert individual directors if an item warrants 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.

Proposal 1 Election of Directors for Terms Expiring in 2020

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 Board has nominated four directors for election at the Annual Meeting: William K. Gerber, Blake W. Krueger, Nicholas T. Long, and Michael A. Volkema. Each director has been nominated to serve for a three-year term expiring at the annual meeting of shareholders to be held in 2020 or until his successor, if any, has been elected and is qualified.

Messrs. Gerber, Long and Volkema 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 shareholders elected Messrs. Gerber, Krueger, Long and Volkema at the Company's 2014 annual meeting by affirmative vote of at least 98% of shares voted.

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 experience and skills of each director.

Directors with Terms Expiring in 2020

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

Career Highlights:
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. Mr. Gerber served in various leadership positions with L Brands (formerly Limited Brands, Inc.), a multinational apparel and retail company, prior to joining Kelly Services, Inc. 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.
Experience and Skills:
From his 15 years in senior leadership positions with L Brands, Inc. and Kelly Services, Inc., Mr. Gerber has obtained extensive experience in apparel, retail, international business and finance, and his service as a director of various public companies has given him experience with public company governance and related matters.

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

Career Highlights:
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 brand of floor care appliances.
Experience and Skills:
Mr. Krueger's more than 20 years in senior leadership roles with the Company have provided him expertise in footwear and apparel, retail, international business 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.

Table of Contents

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

Career Highlights:
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.
Experience and Skills:
Through his more than 20 years in senior positions at category-leading, branded companies, Mr. Long has developed significant marketing, international business and brand building expertise.

Select Business Experience:	Board Committees:	Other Public Directorships:
Chairman of Herman Miller, Inc.	Audit Governance (Chair)	Herman Miller, Inc.

Career Highlights:
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 also is a director at Milliken & Company, a privately held, innovation-based company serving the textile, chemical, and floor covering markets.

Experience and Skills:
Mr. Volkema has obtained international business and brand building 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, including 16 years as Chairman of Herman Miller, Inc. and service on compensation and audit committees of boards of publicly-traded companies.

BOARD RECOMMENDATION

The Board recommends that you vote "FOR" the election of the above nominees for terms expiring in 2020.

Directors with Terms Expiring in 2018

Select Business Experience:	Board Committees:	Other Public Directorships:
Executive Vice President and General Manager, Website Security for Symantec Corporation	Audit	None

Career Highlights:
Ms. Divol is Executive Vice President and General Manager, Website Security, for Symantec Corporation, a global leader in information security solutions. From January 2016 to February 2017, Ms, Divol was Senior Vice President and General Manager, Website Security for Symantec. From 2014 to January 2016, Ms. Divol was Senior Vice President and General Manager, Trust Services, for Symantec 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.
Experience and Skills:
Ms. Divol's experience with Symantec Corporation and McKinsey & Company provides her with expertise in international business, marketing, digital/eCommerce and information technology.

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

Career Highlights:
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 served as Chairman of the Board of Tumi, Inc. from 2013 until its acquisition by Samsonite International S.A. in 2016. He currently 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.
Experience and Skills:
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 international business. His service as a senior executive and director at various public companies has given him extensive leadership experience in public company governance and related matters.

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

Career Highlights:
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.

Experience and Skills:
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. These 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.

Directors with Terms Expiring in 2019

Select Business Experience:
Retired Executive Vice President of Kellogg International, President of Latin America; Senior Vice President of Kellogg Company

Board Committees:
Audit
Compensation

Other Public Directorships:
None

Career Highlights:
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; and 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.
Experience and Skills:
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 international business, brand building and finance expertise.

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

Career Highlights:

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.

Experience and Skills:

Through senior leadership roles with leading branded companies, Ms. Boswell has obtained expertise in brand building, international business, marketing, digital/eCommerce and finance.

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

Career Highlights:
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 Independent Director of Wolverine Worldwide, a position he has held since 2007. 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.

Experience and Skills:
Mr. Kollat's more than 40 years' experience at L Brands, Inc. and 22, Inc. has provided him with marketing, apparel, international business, brand building, retail and finance expertise. He also has significant experience with company governance and related matters through service on more than twenty boards of directors, including extensive service on public company boards, and service as a lead independent director and chair of nominating, audit and compensation committees.

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

Career Highlights:
Mr. O'Donovan served as Chairman of the Board of Wolverine Worldwide from 2007-2009. From April 2005 until 2007 he served Wolverine Worldwide as Chief Executive Officer and Chairman. 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 senior leadership positions with the Company, including Executive Vice President of Wolverine Worldwide. Mr. O'Donovan is lead independent 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.
Experience and Skills:
Mr. O'Donovan has obtained footwear and apparel, international business, brand building 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 LEADERSHIP

The Company's CEO currently also serves as the Chairman of the Board. Since 1993, the Company has had a lead independent 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. On an annual basis, the independent directors consider 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 independent directors believe that its current structure is appropriate at this time, and set the following enumurated responsibilities for the lead independent director:

- Serves, as necessary, as a liaison between the Chairman and the independent directors
- Presides over Board meetings in the absence of the Chairman
- Reviews, approves and helps develop the agendas and scheduling for Board and committee meetings
- Reviews and approves information and meeting materials sent to the Board
- Presides over executive sessions and has the authority to call executive sessions
- Works with the Compensation Committee and members of the Board to provide an effective annual performance review of the CEO and participates in CEO succession planning
- Oversees, along with the Governance Committee, the annual Board and committee evaluations
- Is available for consultation and communication with shareholders, 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:

- 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

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

BOARD COMMITTEES, MEETINGS AND MEETING ATTENDANCE

The Board has three standing committees: Audit, Compensation and Governance. Each committee meets periodically throughout the year, and reports its recommendations to the Board. 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 shareholders. In 2016, all directors then serving on the Board attended the 2016 Annual Meeting of Shareholders, and all directors attended at least 75% of the meetings of the Board (6 meetings in 2016) and the committees on which they served. All directors are typically invited to and attend all committee meetings.

Each committee annually evaluates its performance to determine its effectiveness. The Board has determined that all committee members are "independent" as defined by NYSE listing standards. Furthermore, each Audit Committee member 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. Each committee's charter, with a complete list of the duties and responsibilities is available on the Company's website at http://www.wolverineworldwide.com/investor-relations/corporate-governance/.

Audit Committee

Committee Members

Gerber (Chair)

Boromisa

	Divol
	Lauderback
	Volkema
Number of Meetings in 2016	**9**
Highlighted Responsibilities	**Appoints, evaluates and oversees the work of the independent auditors and oversees the internal audit function**
	Oversees the integrity of the Company's financial statements, financial reporting process and internal controls
	Oversees the Company's policies and systems regarding risk assessment and management and the Company's compliance with legal and regulatory requirements

Table of Contents

Compensation Committee	
Committee Members	**Gromek (Chair)** **Boromisa** **Gerber** **Long**
Number of Meetings in 2016	**8**
Highlighted Responsibilities	**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**

Governance Committee	
Committee Members	
	Volkema (Chair)

	Boswell
	Gromek
	Lauderback
	Long
Number of Meetings in 2016	**6**
Highlighted Responsibilities	**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 and recommends qualified individuals to become Board members or serve for re-election as directors
	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

Non-Employee Director Compensation in Fiscal Year 2016

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 for the Company's Peer Group, as defined on page 56, and to that of companies in the 2014-2015 National Association of Corporate Director Compensation Report. Based on this review non-employee director compensation for 2016 did not change from 2015 levels. The following table provides information concerning the compensation of the Company's non-employee directors for fiscal year 2016. 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 or chairman.

Boromisa	$97,000	+	-	+	$70,000	=	$167,000	+	$50,002	=	$217,002
Boswell	$82,000	+	-	+	$70,000	=	$152,000	+	$50,002	=	$202,002
Divol	$21,250	+	$63,750	+	$70,000	=	$155,000	+	$50,002	=	$205,002
Gerber	$117,000	+	-	+	$70,000	=	$187,000	+	$50,002	=	$237,002
Gromek	-	+	$109,000	+	$70,000	=	$179,000	+	$50,002	=	$229,002
Kollat	$130,000	+	-	+	$92,000	=	$222,000	+	$63,002	=	$285,002
Lauderback	$78,375	+	$26,125	+	$70,000	=	$174,500	+	$50,002	=	$224,502
Long	$94,000	+	-	+	$70,000	=	$164,000	+	$50,002	=	$214,002
O'Donovan	$70,000	+	-	+	$70,000	=	$140,000	+	$50,002	=	$190,002
Volkema	-	+	$104,500	+	$70,000	=	$174,500	+	$50,002	=	$224,502

1

Represents cash payments received or deferred by directors for fiscal year 2016. Directors may defer 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 2016, 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 2016. For valuation assumptions, see the Stock-Based Compensation footnote to Wolverine Worldwide's Consolidated Financial Statements for fiscal year 2016 included in its Form 10-K for this year.

Boromisa	75,191	***Kollat***	85,129
Boswell	35,644	***Lauderback***	65,321
Divol	30,911	***Long***	51,551
Gerber	62,773	***O'Donovan***	69,083
Gromek	81,701	***Volkema***	46,235

Table of Contents

The following table shows the non-employee director compensation program for 2016:

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.	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. Units are credited to the Amended and Restated Outside Directors' Deferred Compensation Plan, described below.
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		
	$15,000		

Governance Committee Chairperson Annual Fee			
Lead Director Annual Fee	In lieu of the standard Annual Director Fee, the Lead Director was paid a Cash Retainer of $130,000.	In lieu of the standard stock option grant, the Lead Director received a number of stock options equal to $63,000, calculated in the same manner as the standard grant.	In lieu of the standard stock unit grant, the Lead Director received stock units with a value equal to $92,000, calculated and credited in the same manner as the standard grant.

1 *For fiscal year 2016, Messrs. Boromisa, Gerber, Gromek, Long, O'Donovan and Volkema and Mses. Boswell, Divol and Lauderback each received 12,854 options (16,196 for Mr. Kollat) granted in April 2016 under the Stock Incentive Plan of 2016. The exercise price of options granted is equal to the closing market price of Wolverine Worldwide's common stock on the date of grant. Stock options granted to non-employee directors are fully vested upon grant.*

2 *For fiscal year 2016, one grant was made on the first business day of each calendar quarter. For fiscal year 2016, the Company credited each of Messrs. Boromisa, Gerber, Gromek, Long, O'Donovan and Volkema and Mses. Boswell, Divol and Lauderback with an aggregate of 3,642 stock units and credited Mr. Kollat with an aggregate of 4,787 stock units. Stock units granted to our non-employee directors 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. The number of stock units held in director accounts is set forth under the "Stock Ownership By Management and Others" table below.

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 Worldwide 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 Worldwide 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 2016, all non-employee directors were in compliance with these guidelines.

Securities Ownership of Officers and Directors and Certain Beneficial Owners

FIVE PERCENT SHAREHOLDERS

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 13, 2017:

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] **55 East 52nd Street** **New York, NY 10055**	11,417,003	11,646,668	-	-	11,646,668	12.0%
Janus Capital Management LLC[2] **151 Detroit Street** **Denver, CO 80206**	7,094,347	7,094,347	26,059	26,059	7,120,406	7.3%
The Vanguard Group[3] **100 Vanguard Boulevard** **Malvern, PA 19355**	128,438	7,959,136	11,475	134,678	8,093,814	8.3%

1

Based solely on information set forth in a Schedule 13G/A filed on January 17, 2017. The Schedule 13G/A indicates that BlackRock, Inc. beneficially owns, in the aggregate, 11,646,668 shares of Wolverine Worldwide common stock.

2

Based solely on information set forth in a Schedule 13G/A filed on February 13, 2017. The Schedule 13G/A indicates that Janus Capital Management LLC beneficially owns, in the aggregate, 7,120,406 shares of Wolverine Worldwide common stock.

3

Based solely on information set forth in a Schedule 13G/A filed on February 10, 2017. The Schedule 13G/A indicates that The Vanguard Group beneficially owns, in the aggregate, 8,093,814 shares of Wolverine Worldwide common stock.

4

Based on 96,954,357 shares outstanding as of March 13, 2017.

Table of Contents

STOCK OWNERSHIP BY MANAGEMENT AND OTHERS

The following table sets forth the number of shares of common stock beneficially owned as of March 13, 2017, 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	58,901	27,972	69,083	155,956	*
Gina R. Boswell	9,481	-	35,644	45,125	*
Roxane Divol	13,350	-	30,911	44,261	*
William K. Gerber	38,061	-	58,773	96,834	*
Joseph R. Gromek	104,443	-	81,701	186,144	*
Michael Jeppesen	161,448	-	105,112	266,560	*
David T. Kollat	300,776	-	79,021	379,797	*
Blake W. Krueger	1,363,761	50,000	971,345	2,385,106	2.44%
Brenda J. Lauderback	58,996	-	59,213	118,209	*
Nicholas T. Long	16,678	-	51,551	68,229	*
Timothy J. O'Donovan	617,431	-	69,083	686,514	*
Michael D. Stornant	153,917	-	140,364	294,281	*
Michael A. Volkema	58,417	-	46,235	104,652	*
Richard J. Woodworth	126,907	-	58,279	185,186	*
James D. Zwiers	163,732	161,003	259,041	583,776	*
All directors and executive officers as a group (15 people)	3,246,299	238,975	2,115,356	5,600,630	5.65%

* *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 and also include deferred stock units held by directors under the Directors' Deferred Compensation Plan.*

3 *The table does not include the following time-vested restricted stock units and performance units owned by executive officers as of March 13, 2017:*

Krueger	69,196	159,926
Jeppesen	13,100	19,649
Stornant	15,570	23,355
Woodworth	14,643	21,965
Zwiers	15,548	23,321

4 *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.*

5 *The numbers represent shares that may be acquired within 60 days after March 13, 2017, 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.*

6 *As of March 13, 2017, based on 96,954,357 shares outstanding on that date plus the number of stock options exercisable by the specified person(s) within 60 days of March 13, 2017, as indicated in the "Stock Options" column.*

A LETTER FROM OUR COMPENSATION COMMITTEE

Dear Shareholders,

As members of the Wolverine Worldwide Compensation Committee, two of our most important responsibilities are to ensure that our executive compensation program pays for performance and aligns with the interests of our shareholders. The disappointing outcome of our 2016 say-on-pay vote was a signal by our shareholders that you took issue with some aspects of our executive compensation program, and we were determined to understand your perspectives on this program and committed to making constructive changes in response.

To accomplish this, the Committee launched a direct shareholder engagement initiative and retained a new independent executive compensation consultant to help us assess our current plans and programs. Since the Company's 2016 annual meeting, we have reached out to shareholders representing nearly two-thirds of our outstanding shares and had conversations with more than half of these shareholders meeting with every shareholder who accepted our invitation. Our Committee Chairman Joseph Gromek led this effort and was present for all of the conversations we had with our investors. The purpose of these meetings was twofold to gain a better understanding of the specific shareholder concerns with our executive compensation program and to also get feedback on a number of changes to the program that the Committee was considering.

After aggregating the shareholder feedback, sharing it with the full Board and deliberating as a Committee, we made significant changes to our executive compensation program and took targeted actions to reduce the CEO's 2016 and 2017 compensation. These changes reflect the thoughtful and constructive insights we received from our shareholders and are summarized below:

Long-Term Incentive Plan

- Reallocated 2017 pay mix to be more heavily weighted in performance share units performance share units make up 70% of CEO and 60% of other NEO long-term pay
- Added a 3-year relative TSR performance modifier to the 2017-2019 performance unit program

Annual Bonus Plan

- Added an adjusted operating margin performance modifier to the 2017 plan

CEO Pay

- Reduced 2017 CEO long-term incentive equity grants by $500,000 compared to 2016
- Used negative discretion to pay 0% on the CEO's individual performance objectives and related bonus despite performance in excess of that, resulting in an overall annual bonus payout of 58% of target

Peer Group

- Adopted a new peer group, creating greater alignment of our revenue with the peer group median

Change in Control Equity Acceleration

- Implemented "double-trigger" equity vesting following a change in control

We have listened to shareholder concerns and have taken significant steps to address them and improve the Company's overall compensation program. We are committed to the ongoing evaluation and improvement of our executive compensation program to further enhance alignment with the interests of our shareholders. We welcome the opportunity to engage and encourage you to reach out with any questions or concerns related to our program. Correspondence can be addressed to the Compensation Committee care of the Corporate Secretary, as set forth on page 17 of this proxy statement.

Sincerely,

The Wolverine Worldwide Compensation Committee
Joseph R. Gromek (Chairman), Jeffrey M. Boromisa, William K. Gerber, Nicholas T. Long

Compensation Discussion and Analysis

SUMMARY

The Company's Compensation Discussion and Analysis ("CD&A") provides an overview and analysis of the executive compensation for the Company's named executive officers ("NEOs"). For 2016, the Company's NEOs were:

Blake W. Krueger	Chairman, Chief Executive Officer and President
Michael Jeppesen	President, Wolverine Heritage Group and Global Operations Group
Michael D. Stornant	Senior Vice President, Chief Financial Officer and Treasurer
Richard J. Woodworth	President, Wolverine Boston Group
James D. Zwiers	President, Wolverine Outdoor & Lifestyle Group (in 2016); Assumed new role as Executive Vice President in February 2017

Compensation Philosophy and Objectives

The Company's compensation philosophy is to provide executives with a competitive compensation package that is heavily weighted towards at-risk (performance shares and annual bonus) and variable (restricted stock and, prior to 2017, stock options) compensation in order to encourage superior business, stock price and financial performance over the short and longer term and to closely align the interests of the Company's NEOs with those of its shareholders. The Compensation Committee (the "Committee") oversees the Company's executive compensation program.

The executive compensation program has four primary objectives:

- Attract and retain talented NEOs who will lead Wolverine Worldwide and drive 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 shareholders through incentives based on achieving performance objectives that enable increased shareholder value

Shareholder Outreach

The Company's say-on-pay proposal received insufficient support at the 2016 annual meeting. Since that meeting, the Company reached out to shareholders representing nearly two-thirds of its outstanding shares and had conversations with more than half of these shareholders. The

Compensation Committee Chairman Joseph Gromek led this effort, was present for all of these conversations, and solicited and received direct feedback from shareholders on what drove their 2016 say-on-pay vote and what changes the Committee could make to address these concerns. The feedback was shared with the full Board and significant changes were made in response to the feedback.

Table of Contents

Below is a list of the key themes heard during Mr. Gromek's conversations with shareholders and the Committee's actions in response, with additional details provided below the chart:

TOPIC	WHAT WE HEARD FROM SHAREHOLDERS	WHAT WE DID IN RESPONSE
CEO "bridge grants"	Concerns over the one-time "bridge grants" awarded to the CEO in 2015 intended to bring his compensation to peer group median	The Company understands shareholders' concerns in this area, and these CEO awards were not repeated in 2016 or 2017
Pay for performance	Desire to see a greater link between the Company's stated strategic and financial goals and its compensation program, and to see relative performance measures used	Incorporated an adjusted operating margin modifier into the 2017 annual bonus plan and a 3-year relative TSR modifier into the 2017-2019 performance unit plan
CEO pay in light of Company performance	Notwithstanding positive 2016 total shareholder return (TSR), the CEO's compensation appeared high relative to peers in light of three-year TSR	Despite very strong 2016 TSR, the Committee reduced the CEO's 2017 total long-term incentive grants by $500,000
		Paid $0 on the individual performance objectives portion of his 2016 annual bonus despite actual performance in excess of that
Pay mix	Preference to shift the long-term incentive mix to a heavier weighting on performance share units, the most at-risk pay element	Beginning in 2017, the Company no longer utilizes stock options and increased from 40% to 70% the percentage of CEO long-term compensation that is granted as performance share units; other NEOs' performance share units now make up 60% of the total long-term incentive opportunity
Peer group	Some concern that select peers within the 2015 peer group were significantly larger than the Company	The Company adopted a new 2017 peer group to create better alignment from a size perspective. The Company is now above the median of the new peer group as measured by market capitalization and enterprise value
Compensation consultant	Some independence concerns that the compensation consultant performed other services for the Company	For this reason and to provide a fresh perspective on the Company's compensation programs, the Committee appointed a new independent compensation consultant in 2016

Change in control equity acceleration	Desire to see the Company move away from single-trigger vesting of equity awards upon a change in control	2017 equity award change in control provisions provide for double-trigger acceleration upon a change in control

Table of Contents

Adjusted operating margin modifier to 2017 annual bonus:

- Less than 100bps adjusted operating margin improvement vs. 2016 = 25% negative adjustment
- 100bps to 150bps improvement = no adjustment
- 151bps to 200bps improvement = 10% positive adjustment
- More than 200bps improvement = 25% positive adjustment

TSR modifier relative to the Russell 3000 Consumer Discretionary Index to the 2017-2019 long-term incentive period:

- If TSR is bottom quartile = 25% negative adjustment
- If TSR falls between the 25th and 75th percentiles = no adjustment
- If TSR is top quartile = 25% positive adjustment

Adopted new peer group with the following changes:

- Removed: Aeropostale, Dick's Sporting Goods, PVH Corp., Williams-Sonoma
- Added: Express, G-III Apparel Group, Kate Spade, Skechers, The Children's Place

Strategic Priorities

Near the end of 2016, Wolverine Worldwide announced a holistic, enterprise-wide business initiative designed to transform the Company to compete and win in the fast-changing global consumer retail environment the WOLVERINE WAY FORWARD. It includes four critical components:

Building great brands through product innovation and compelling marketing	Healthier supply chain, with improved speed to market	Focus on core, go-forward brands that provide the biggest growth and profit opportunities	Amazing place to work
Relentless focus on the consumer	Omnichannel transformation focused on aggressively growing highly profitable		Build the best team and talent pipeline

Consumer-centric product innovation	eCommerce business and right-sizing underperforming store fleet	Identify strategic alternatives for non-core, underperforming businesses	Modern skillset
Demand creation initiatives	Faster, more efficient structure	Strategic, value-creating acquisitions	Investment in enhanced learning and development initiatives
Deep focus on digital connection, specifically eCommerce and social media	Aggressive goal to achieve 12% adjusted operating margin by the end of 2018		
International expansion			

Table of Contents

Compensation Decisions in Context: Key 2016 Accomplishments and Financial Highlights

The Company performed well in 2016, despite broad-based slowing of consumer demand, destabilizing geopolitical events, the continued strengthening of the U.S. dollar, over-stored U.S. retail sector, and other macroeconomic factors that combined to create a volatile consumer retail environment around the world and a challenging year for companies in the retail, footwear, apparel and consumer soft goods industries, as well as companies with significant international footprints. Notwithstanding this, however, the Company finished 2016 with significant accomplishments against its strategic priorities outlined above.

- Delivered 32.9% total shareholder return for 2016, performance in the top decile of companies in the peer group
- Generated operating cash flow for the year of $296.3 million, up $80.8 million or 37.5% versus the prior year
- Achieved a 25% reduction in year-end inventory against a corporate objective to reduce overall inventory by 12%
- Delivered revenue of $2.495 billion, in line with original guidance
- Delivered reported diluted 2016 EPS of $0.89, compared to $1.20 in 2015; adjusted diluted EPS of $1.36, and, on a constant currency basis, $1.52 compared to $1.45 in 2015
- Returned value to shareholders through $0.24 per share cash dividends and approximately $62 million in share repurchases
- Advanced omnichannel transformation by closing 101 stores during 2016 while investing in eCommerce; additional 110 store closures anticipated for early 2017
- Refinanced debt, expecting to result in $30 million of interest savings through 2020
- Reorganized European, Canadian, Apparel and Accessories, and Direct-to-Consumer business
- Opened new design and innovation center
- Drove considerable efficiencies through supply chain improvements, including factory consolidation

Compensation Overview

Despite a solid year in the face of macroeconomic and industry headwinds, NEO compensation was below target on a number of measures and the Compensation Committee took additional actions, including:

- Below-target annual bonuses for all NEOs; 0% payout on CEO individual performance portion of annual bonus

Below-target performance (80%) under the 2014-2016 performance share plan

No CEO base salary or annual bonus target opportunity increase in 2014, 2015, 2016 or 2017 (level for four years)

$500,000 reduction in CEO 2017 long-term incentive compensation

Table of Contents

Year-Over-Year Change in CEO Pay

The graphic below presents the year-over-year change in the CEO's pay as disclosed in the Summary Compensation Table (SCT) on page 60, without impact of change in pension value. As shown, the year-over-year change in CEO's pay decreased from 2015 to 2016 by $2,342,955 or 23%.

Total CEO Pay*

* *Excluding change in pension value*

Table of Contents

CEO Annual Bonus/TSR Analysis

The below graphic shows the CEO's actual annual bonus compared to his target opportunity over the last three years and demonstrates a clear link between Company TSR performance and annual bonus achievement over these periods:

CEO 3-Year Target & Actual Bonus
(in $000s)

Table of Contents

2016 Compensation Program Overview

The Company's executive compensation program consists of base salary, annual bonus, long-term incentive compensation, and benefits. A breakdown of base salary, annual performance bonus, and long-term incentive compensation is illustrated below:

ELEMENT	COMPONENT	METRICS	WHAT THE PAY ELEMENT REWARDS
	Cash	Fixed amount based on responsibilities, experiences and market data	Scope of core responsibilities, years of experience, and potential to affect the Company's overall performance
	Company/Business Unit Cash Bonus	85% Revenue and adjusted pretax earnings	Achieving specific corporate business and/or divisional objectives over which the NEO has reasonable control
	Individual Cash Bonus	15% Specific individualized performance targets	Achieving specific personal objectives
	Performance shares	Uses the following performance metrics (weighted as indicated)	Balances focus on near-term profitability with longer-term shareholder value creation
	Time-based stock options and restricted stock	65% Adjusted earnings per share	Achieving long-term corporate objectives
		35% Adjusted business value-added	

Driving long-term shareholder value

Continued, long-term employment at Wolverine Worldwide

1 *These reflect the 2016 compensation program and, therefore, do not reflect the 2017 changes discussed elsewhere. BVA is a business value added measure calculated as described in footnotes 1 and 2 on the table on page 52.*

Long-Term Incentive Program Mix

Based on shareholder feedback during the Committee's outreach, the Committee decided to modify the mix of vehicles used for long-term incentive compensation in 2017 and going forward. Beginning in 2017, the long-term incentive program does not utilize stock options and reflects a mix of 70% performance share units and 30% time-vested restricted share units for the CEO. For other NEOs, the 2017 mix changed to 60% performance share units and 40% time-vested restricted share units. This change is intended to strengthen the Company's pay-for-performance philosophy, create stronger alignment with shareholders and simplify the compensation program.

Table of Contents

Pay at Risk

Under the Company's compensation program, a significant portion of the compensation awarded to the NEOs generally, and to the CEO in particular, is at-risk (contingent upon the attainment of various pre-established short and long-term financial goals) and variable (contingent on the performance of the Company's stock price). NEO compensation that is significantly at-risk and variable, incentivizes superior business, stock price and financial performance and aligns the interests of executives with those of shareholders.

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

CEO 2016 vs. 2017 Target Total Compensation

Note: 2017 CEO equity grants were reduced by $500,000 compared to 2016 to respond to shareholder concerns regarding our 2016 say-on-pay vote. This one-time reduction is not reflected in the graphic above.

Other NEO 2016 vs. 2017 Target Total Compensation

Compensation Best 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 unearned performance shares
Stringent share ownership requirements (6x base salary for CEO)	No repricing or replacing of underwater stock options

Broad-based clawback policy	No overlapping metrics
Significant vesting horizon for equity grants	No excessive or unnecessary perquisites
Double-trigger equity acceleration (for grants in 2017 and beyond)	No hedging, pledging, or short sales of Company stock

COMPENSATION DISCUSSION AND ANALYSIS IN DETAIL

2016 Compensation Program Overview

Setting Targets

Each February, the Committee recommends (and the independent directors approve) target compensation for the CEO for the upcoming year after considering the latest available information, including the Company's TSR and other business and financial performance, information provided by the Company's compensation consultant regarding executive compensation trends and compensation paid to other chief executive officers of companies in the comparative peer group, and information provided by management on recent Company performance and future business and financial outlook. The Committee's goal is to set the CEO's compensation in-line with the anticipated market median compensation for that year.

Given the significant weight the Company's executive compensation program places on at-risk and variable compensation, the compensation realized by the 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 the shareholders.

The Company's executive compensation program consists of four primary elements: base salary, annual bonus, long-term incentive compensation and benefits. These elements are described in greater detail below.

Base Salary

As part of approving an NEO's base salary, the Committee considers a variety of factors including individual responsibilities, experience, skills, and potential to affect Wolverine Worldwide's overall performance, as well as market surveys and peer group information. The Committee considers these compensation factors subjectively, and no single factor or combination of factors was determinative in setting base salaries for any NEO.

Based on the above factors, the Committee approved the 2016 base salaries for the NEOs as noted in the following table. The Committee held CEO salary flat for the third year in a row (and held it flat again in 2017). Mr. Jeppesen's increase reflects, in part, the fact that he took on significant additional responsibility as President of the Wolverine Heritage Group in 2016. Mr. Woodworth's increase reflects, in part, his promotion from a brand president to a brand group president in 2016.

Krueger	$1,150,000	$1,150,000
Jeppesen	$575,000	$530,000
Stornant	$550,000	$520,000
Woodworth	$550,000	$488,632
Zwiers	$645,000	$628,000

Annual Bonus

In 2016, each NEO had the opportunity to earn annual cash incentive compensation ("annual bonus"), consisting of two parts, a performance bonus and an individual performance bonus:

Performance Bonus ***85% of Total***	Based on performance measured against Company and/or business unit performance criteria established at the beginning of the fiscal year	Revenue (35%)
	Payout determined by comparing performance against four performance levels set for each pre-set criterion: threshold (50% payout), target (100% payout), goal (150% payout) and stretch (200% payout)	Adjusted pretax earnings (65%)
Individual Performance Bonus ***15% of Total***	Measured against individual performance criteria	Vary by each NEO
	Each NEO's payout was determined by comparing individual performance against specific individual criteria set at the beginning of 2016	
	Payouts can range from 0% to 200% depending on the NEO's performance against individual performance objectives	

A percentage of each NEO's 2016 base salary was set as the annual bonus target percentage (the "Target Bonus Percentage"). The Target Bonus Percentage represents the percentage of each NEO's base salary that could be earned as annual incentive compensation at a "target" performance level (100% payout) for each of the performance bonus and individual bonus. Generally, the Committee sets higher Target Bonus Percentages for individuals with greater influence on business strategy, profit or sales. This puts a larger percentage of an NEO's total potential cash compensation "at-risk," in line with the NEO's ability to influence these factors.

The Committee selected fiscal year 2016 revenue and adjusted pretax earnings as metrics for the annual bonus because it believes a strong correlation exists between performance on these financial measures and increases in shareholder value.

Performance Bonus

Messrs. Krueger and Stornant had significant influence on the Company's overall business performance and, accordingly, their respective performance bonus opportunity (85% of their total annual bonus opportunity) is based on the Company performance criteria only.
Messrs. Jeppesen, Woodworth and Zwiers were directly responsible for specific business units and exert a significant influence on those business units in particular, in addition to influencing Company performance. Accordingly, for each of these NEOs, a larger percentage of their overall annual bonus opportunity was based on business unit performance, with a smaller percentage based on the Company's performance, as reflected in the table on page 51.

As shown in the table below, the Committee also set four performance levels for each criterion: threshold (25% payout), target (100% payout), goal (150% payout) and stretch (200% payout). The Committee set the revenue and pretax earnings goals for these performance levels following a review of the Company's operating plan, historical performance, and industry and macroeconomic conditions. The performance targets, though lower than 2015 targets, were set aggressively in light of the difficult industry and macroeconomic conditions discussed in the "**Compensation Decisions in Context: Key 2016 Accomplishments and Financial Highlights**" section, as evidenced by only a 68% payout on revenue performance that met the Company's original revenue guidance for the year.

Threshold (25%)	$2,344	$164.1
Target (100%)	$2,608	$193.6
Goal (150%)	$2,701	$209.4
Stretch (200%)	$2,796	$225.7

1 *The maximum payout an NEO can receive is 200% of his Target Bonus Percentage, even if performance is above stretch, and an NEO would receive 0% of his Target Bonus Percentage if performance is below threshold.*

2 *Pretax earnings are earnings before income taxes, excluding the effect of acquisitions, divestitures, accounting changes, restructuring, or other special charges or extraordinary items excluded by the Compensation Committee. Pretax earnings for 2016 exclude restructuring and impairment costs, organizational transformation costs, and debt extinguishment and other costs.*

3 *2016 revenue performance fell between threshold and target, resulting in a 68% payout on this measure. 2016 pretax earnings performance was between threshold and target, resulting in a 68% payout.*

For each business unit, the Committee sets the goals at substantially similar levels of difficulty as the goals for the Company and with a similar degree of difficulty as in prior years. The below table shows historical weighted performance levels achieved by the business units using these performance criteria for the years for which a meaningful comparison can be made.

Sourcing/Owned Manufacturing/Leathers	Between target and goal	Between goal and stretch	Between target and goal	Between target and goal	Between threshold and target
Wolverine Boston Group	Between threshold and target	Below threshold	Below threshold	Between threshold and target	N/A
Wolverine Heritage Group	Between threshold and target	Below threshold	Between target and goal	Between threshold and target	Below threshold
Wolverine Outdoor & Lifestyle Group	Between threshold and target	Between target and goal	Between target and goal	Between target and goal	Below threshold

1 *The brand groups were changed in 2016. The performance information above is for the historical group closest in makeup to the current group.*

In February 2017, the Committee certified actual 2016 performance compared to the performance levels for the Company and business unit criteria. The Company's fiscal year 2016 revenue was approximately $2.495 billion, which was between threshold and target level. The Company's adjusted pretax earnings for fiscal year 2016 were $181.0 million, which was between threshold and target level. The weighted average results for the applicable performance criterion are shown in the below table:

Sourcing/Owned Manufacturing/Leathers	Between target and goal	129%
Wolverine Boston Group	Between threshold and target	45%
Wolverine Outdoor & Lifestyle Group	Between threshold and target	52%
Wolverine Heritage Group	Between threshold and target	28%
Wolverine Worldwide	Between threshold and target	68%

For 2016, the Company paid the NEOs the following amounts relating to the performance bonus.

Krueger	0 - 200%	68%	$831,376
Jeppesen	0 - 200%	88%	$229,888
Stornant	0 - 200%	68%	$173,299
Woodworth	0 - 200%	53%	$123,655
Zwiers	0 - 200%	57%	$172,529

1 *Percentages earned and bonuses paid vary due to the relative performance of various business units versus overall corporate performance.*

2 *Not including Individual Performance Bonus.*

Individual Performance Bonus

At the same time Target Bonus Percentages are set, the CEO approves measurable personal objectives for each NEO's individual bonus, other than for himself. The CEO submits, and the Committee approves, the CEO's personal objectives. Such measurable personal objectives may include goals such as executing strategies supporting the Company's vision, developing employees, growing new business initiatives and driving operational excellence. Performance is evaluated by the CEO (or, in the case of the CEO, by the Committee and other independent directors) based on qualitative and quantitative factors. Summaries of the specific personal objectives for each NEO are outlined in the table below:

Krueger	People, Growth, Strategy, Innovation, Cash Flow
Jeppesen	Strategy, Organization, Cash Flow, Supply Chain, Product Development, Talent, Growth Heritage Group
Stornant	Maximize Shareholder Value, Cash Flow, People, Growth
Woodworth	Inventory, Culture, Talent, Growth
Zwiers	Brands' Sales Growth, Inventory, People

Each personal objective is given a rating from "does not achieve" to "far exceeds," with weighted performance ratings and payouts consistent with the following table:

Far Exceeds	200%
Exceeds	150%
Achieves	100%
Achieves Most But Not All	65%
Does Not Achieve	0%

The CEO recommended, and the Committee approved, the 2016 cumulative weighted personal objectives scores and payout levels for each of the NEOs other than himself. The Committee and the other independent directors of the Board met with the CEO at the end of the year to evaluate his performance against his personal objectives. The Committee determined the cumulative weighted personal objectives score for the CEO and recommended to the independent directors of the Board the CEO's payout level. The individual bonus payout for each NEO other than the CEO, as shown in the accompanying table, was determined by multiplying the bonus percentage achieved by 15% (representing the percentage of the individual bonus to the total annual bonus opportunity) of the Target Bonus Percentage. The Committee used negative discretion to reduce the CEO's individual performance bonus to $0 in response to shareholder feedback received in its engagement efforts.

Krueger	0 - 200%	Achieves most but not all	65%	$0
Jeppesen	0 - 200%	Achieves	100%	$46,129
Stornant	0 - 200%	Achieves most but not all	65%	$29,215
Woodworth	0 - 200%	Achieves	100%	$41,161
Zwiers	0 - 200%	Achieves most but not all	65%	$34,430

Consistent with the 2015 bonus opportunity, each NEO's total annual bonus opportunity for 2016 ranged from 0% to 200% of Target Bonus Percentage. The accompanying table shows the total aggregate annual incentive compensation payout earned by each NEO for 2016, as well as the portion of that aggregate number that is attributable to the performance bonus and individual bonus.

%	85%							$	831,376	$
%	40%			10%	20%	10%	5%	$	229,888	$
%	85%							$	173,299	$
%	30%		55%					$	123,655	$
%	30%	55%						$	172,529	$

1
*Based on revenue and pretax earnings performance criteria for the Company, as described above under "**Annual Bonus   Performance Bonus**."*

2
Based on revenue and pretax earnings as the performance criteria for the Wolverine Outdoor & Lifestyle Group.

3
Based on revenue and pretax earnings as the performance criteria for the Wolverine Boston Group.

4
Based on revenue and pretax earnings for Leathers. Based on the following factors for sourcing: expense management, on-time delivery, product pricing, factory lead times, and product quality. Based on the following factors for owned manufacturing: profit contribution, on-time delivery, and product quality.

5

Mr. Jeppesen served as President of the Global Operations Group for all of 2016 and also served as President of the Wolverine Heritage Group for the second half of 2016. The percentages in this table reflect a weighted average of the criteria achieved.

2017 Annual Bonus Plan Update

Based on feedback from shareholders and to create even stronger alignment between NEO compensation and the Company's strategic objectives, the Committee added adjusted operating margin to the 2017 annual bonus plan as a modifier to adjust, up or down, the calculated payments generated using the following metrics:

Less than 100bps adjusted operating margin improvement vs. 2016	25% negative adjustment
100bps to 150bps improvement	no adjustment
151bps to 200bps improvement	10% positive adjustment
More than 200bps improvement	25% positive adjustment

Table of Contents

Long-Term Incentive Compensation

In 2016, each NEO had the opportunity to earn long-term incentive compensation reflected as a mix of performance shares and time-based stock options and restricted stock awards.

Performance Shares	Performance shares are based on performance criteria covering three-year periods	Fully diluted adjusted EPS (65%)
	Awards balance focus on near-term profitability with longer-term shareholder value creation	Adjusted Business Value Added ("BVA")2 (35%)
Time-Based Stock Options and Restricted Stock Awards	Encourages employee retention and rewards increases in stock price	

1

EPS is calculated on a fully diluted basis and EPS and BVA are each adjusted to account for and exclude the effects of acquisitions, divestitures, accounting changes, restructuring, or other similar special charges or extraordinary items excluded by the Committee, including foreign exchange.

2

BVA is calculated by starting with operating income determined in accordance with U.S. generally accepted accounting principles ("GAAP"), and then reducing operating income by (1) an amount for income taxes where the effective tax rate used to calculate the income tax amount is determined in accordance with GAAP (adjusted as described above), and (2) a capital charge equal to a 14-point average of "net operating assets" during the fiscal year (with "net operating assets" defined as the net of trade receivables (net of reserves), inventory (net of reserves), other current assets, property, plant and equipment, trade payables and accrued liabilities) multiplied by 10%.

The Committee believes EPS is a key metric that plays an important role in driving shareholder value and that it further aligns the interests of the NEOs with other shareholders. The Committee believes that BVA is useful for determining incentive compensation because it ties the income statement (profit delivery) to the balance sheet (effective asset utilization) and does not focus on one to the exclusion of the other. The Committee further believes that focusing NEOs' interests on increasing BVA aligns their interests more closely with shareholder interests. The use of both EPS and BVA balances the NEOs' focus on near-term profitability with longer-term shareholder value; these measures received positive shareholder feedback during the Committee's shareholder outreach. The Committee weighted EPS 65% and BVA 35% when determining the overall performance level.

The Committee has chosen to provide long-term incentives in these forms because they incentivize and motivate different behaviors. Performance shares reward the achievement of key business criteria. Time-based stock options encourage employee retention and only reward employees if the stock price appreciates after the grant. Time-based restricted stock encourages employee retention by providing some level of value to executives who remain employed during the vesting period. Restricted stock also supports an ownership culture and thereby encourages executives to take actions that are best for the Company's long-term success.

Performance Shares

The following table lists performance levels set by the Committee for performance share awards granted for the 2014-2016 performance period (and, for Mr. Krueger, a 2015-2016 performance period) the vesting of which occurred on February 8, 2017 following the Committee's certification of 2014-2016 financial results. The performance share grant to Mr. Krueger for the 2015-2016 performance period was subject to EPS and BVA performance targets set at levels consistent with the EPS and BVA levels that remained outstanding under his original performance share grant for the 2014-2016 period, as well as an additional requirement that the Company's aggregate 2015 and 2016 revenue exceed $5.1 billion.

Threshold (50%)	$4.61	$343.8
Target (100%)	$5.13	$381.4
Goal (150%)	$5.67	$407.2
Stretch (200%)	$6.12	$449.4

1 *Adjusted as described above.*

In February 2017, the Committee evaluated the Company's performance for the 2014-2016 performance period (and, in addition, for Mr. Krueger, the 2015-2016 performance period) against these criteria set forth in the table above and certified that the Company's performance on both the EPS and BVA criteria fell between threshold and target performance levels for both periods (and, for Mr. Krueger, that the Company's aggregate 2015-2016 revenue exceeded $5.1 billion). The Committee weighted the EPS attainment ($4.96; 84% of target performance) at 65% and the BVA attainment ($361.3 million; 73% of target performance) at 35%, resulting in a weighted average performance of 80%. The vesting of the number of shares is shown for each NEO in the accompanying table. In calculating the number of shares that vest, the Company uses the stock price on the date of the grant, which results in the NEOs bearing the risk of stock price performance during the performance period.

The following table lists the number of shares that vested for each NEO under the 2014-2016 performance share grant (and also, for Mr. Krueger, with respect to his 2015-2016 award):

Krueger	67,870
Jeppesen	9,328
Stornant	5,326
Woodworth	8,923
Zwiers	10,464

2016 Performance Share Awards

In the beginning of 2016, the Committee evaluated each NEO's long-term incentive target payout opportunity expressed as a percentage of base salary that would apply to the grant of performance shares for the 2016-2018 period. Determining that these opportunities remained set at appropriate levels, the Committee made no changes to the 2016-2018 target percentage from those in effect for the 2015-2017 performance period. The number of performance shares granted to the NEOs for the 2016-2018 performance period is set forth in the "Grants of Plan-Based Awards" table below and approximates the estimated maximum bonus payout the NEO could earn for the period. Like performance shares granted for the 2015-2017 performance period, performance shares are eligible to vest based on achievement of constant-currency EPS goals (weighted 65%) and constant-currency BVA goals (weighted 35%). An NEO may earn none, some or all of the performance shares granted, depending on Company performance against the EPS and BVA targets and base salary and target bonus percentage over the three-year performance period.

Krueger	200%	200%
Jeppesen	55%	55%
Stornant	55%	55%
Woodworth	55%	55%
Zwiers	55%	55%

The Company accrues, but does not pay, any dividends on any performance shares during the performance period. Once the Committee certifies the Company's performance compared to the pre-determined performance criteria, the restrictions on some, all, or none of the performance shares awarded to each NEO will lapse at that time, and the NEO will receive accrued dividends only on the shares actually earned.

The Committee goes through a rigorous process in setting three-year EPS and BVA performance targets, including a careful review of the Company's prior year business and financial performance, current year operating plan and future expectations. To achieve target level EPS and BVA for the 2016-2018 performance period, the Company would need to achieve compounded annual EPS and BVA growth over the most recently completed fiscal year's actual results in the mid- and low-single digit range, respectively, with double-digit compounded annual growth required on both EPS and BVA to achieve stretch performance.

Stock Option Grants and Restricted Stock Awards

The accompanying table reflects the grant-date value of the regular, annual service-based restricted stock award and stock option grant to each NEO. Except for Messrs. Stornant and Woodworth, who both received promotions between the time of the 2015 and 2016 grants, the value of awards was the same as in 2015.

Krueger	$2,085,000	$1,390,000
Jeppesen	$255,000	$170,000
Stornant	$348,000	$232,000
Woodworth	$316,200	$210,800
Zwiers	$316,200	$210,800

A stock option's exercise price is set at the closing market price of the Company's common stock on the grant date. The Committee generally grants annual equity awards at its regularly scheduled February meeting, and the independent directors of the Board approve equity grants to the CEO generally on the same day that the Committee meets. Stock option grants vest in equal annual installments over three years. The restrictions on restricted stock awards typically lapse 25% on the third and fourth anniversaries of grant and 50% on the fifth anniversary.

Approximately 60% of the combined value of the regular annual restricted stock and stock option grant awarded to each NEO in 2016 was in the form of restricted stock and 40% was in the form of stock options. These were the same approximate percentages as in 2015 and in each of the past five years.

In addition to the annual equity grants described above, Messrs. Stornant, Jeppesen, and Zwiers each received a retention grant of 20,000 shares of restricted stock and Mr. Woodworth received a retention grant of 5,000 shares of restricted stock. The retention grants were made, in part, to maintain stability within senior management in light of recent turnover. Mr. Jeppesen also received a grant of 10,000 shares for assuming additional responsibilities as President of the Wolverine Heritage Group, in addition to his continuing as President of the Global Operations Group. Restrictions on these shares lapse 25% on the third and fourth anniversary of grant and 50% on the fifth anniversary.

2017 Long-Term Incentive Plan Update

Based on feedback from shareholders and to create even greater alignment with shareholders, the Compensation Committee decided to add a three-year relative Total Shareholder Return ("TSR") modifier to the 2017-2019 performance unit grant. TSR will be benchmarked relative to the Russell 3000 Consumer Discretionary Index. The number of shares that vest, if any, will be increased by 25% for top-quartile TSR performance and will decrease by 25% for bottom-quartile relative TSR performance.

The Committee stopped granting options beginning with 2017 long-term incentive compensation. The Committee also shifted NEO long-term incentive compensation to a much heavier weighting on performance units (70% for the CEO and 60% for other NEOs), the Company's most at-risk pay element, and adjusted the vesting schedule of restricted stock units to four years (options had previously vested over three years and restricted stock over five years). The Committee also implemented a "double-trigger" equity vesting for all 2017 equity grants.

Benefits

Retirement, Deferred Compensaton and Welfare Plans

The NEOs participate in Wolverine Worldwide's medical and dental plans and receive life and disability insurance. In 2016, Messrs. Krueger, Jeppesen, Stornant and Zwiers also participated in the Wolverine Worldwide Employees' Pension Plan (a defined benefit plan) and the

Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan (an unfunded, non-qualified plan). For a description of the benefits under Wolverine Worldwide's retirement plans, see "**Pension Plans and 2016 Pension Benefits**" below.

All of full-time employees of the Company in the United States, including the NEOs, are also eligible to participate in one of Wolverine's 401(k) Plans (the "401(k) Plan"). Pursuant to the 401(k) Plan, employees, including the NEOs, may elect to defer a portion of their salary and receive a Company match of up to 3% of salary for 2016 (4.5% for those who do not participate in the Pension Plan), subject to limits set forth in the Internal Revenue Code of 1986, as amended. In 2016, the Company adopted the Wolverine Worldwide Executive Deferred Compensation Plan (the "Deferred Compensation Plan"). This plan allows executives and other eligible senior employees of the Company to elect to defer a portion of their eligible compensation. Wolverine Worldwide may, but need not, credit a participant with an additional discretionary Company contributions. No discretionary Company contributions were made in 2016. The Company adopted the Deferred Compensation Plan as a retention and recruitment tool to facilitate retirement savings and provide financial flexibility for key employees, and because many of the companies with which we compete for executive talent provide similar plans to their key employees. For a description of the benefits under the Deferred Compensation Plan, see "Nonqualified Deferred Compensation" below.

Perquisites

The Company provides limited perquisites to NEOs. The Company feels the perquisites that are provided round out a competitive total compensation package for each NEO. For details on perquisites, see footnote 6 to the "**Summary Compensation Table**" on pages 60-61.

Post-Employment Compensation

Each NEO is party to an Executive Severance Agreement that provides for certain payments and benefits upon termination of employment after a change in control of Wolverine Worldwide. The Board believes Executive Severance Agreements will promote management to actively pursue a business transaction that is in the best interests of the shareholders, even if it could ultimately result in his or her job elimination, and promotes management stability during the transition period accompanying a change in control. Each NEO is eligible to receive compensation if his employment is terminated within two years (Messrs. Jeppesen, Stornant, Woodworth and Zwiers) or three years (Mr. Krueger) following a change in control of Wolverine Worldwide. Even following a change in control, an NEO does not receive payment under the Executive Severance Agreement if his employment terminates:

- Due to death or retirement in accordance with Wolverine Worldwide's policy or as otherwise agreed,
- For cause or disability, or
- By resignation of the NEO, other than for "good reason," which is discussed under the heading "**Benefits Triggered by Termination Other than For Cause or for Good Reason**" and the heading "**Benefits Triggered Upon a Change in Control**," both under the heading "**Potential Payments Upon Termination or Change in Control**"

NEOs may also be eligible under Wolverine Worldwide's retirement plans or equity plans to receive certain payments and benefits upon termination of employment or in connection with a change in control. The Committee believes that accelerated vesting upon a change in control is appropriate in some circumstances because, by protecting a significant component of the NEO's total compensation, the acceleration of equity vesting (1) mitigates potential conflicts of interest that might arise between the NEOs and the shareholders, and (2) serves as a substantial incentive for those NEOs to obtain the highest possible value for the shareholders if the Company becomes an acquisition target. The Committee also retains the discretion to modify the accelerated vesting.

Mr. Krueger is also party to a 2007 Separation Agreement under which he receives certain payments and benefits if the Company terminates his employment, even if not following a change in control, other than for "cause" or if he terminates his employment for "good reason." The Committee determined upon appointing Mr. Krueger as CEO that, given the Company's strategic initiatives the Board had asked him to lead, it was appropriate for the Company to enter into a separation arrangement. You will find information on benefits payable to Mr. Krueger and each other NEO and the specific elements comprising the payments and benefits under the Separation Agreement, Executive Severance Agreements, and other retirement and equity plans of Wolverine Worldwide, in the "**Potential Payments Upon Termination or Change in Control**" section of this proxy statement.

COMPENSATION SETTING PROCESS

Setting Targets

The Committee goes through a rigorous process in setting performance targets, including a careful review of the Company's prior year business and financial performance, current year operating plan, and future expectations. The Committee engages with management in this process over several months leading up to setting final annual bonus and three-year performance targets in February. The rigor of this process is demonstrated by the below-target annual bonus payout for 2016, a year in which the Company met its original revenue and adjusted earnings per share guidance and delivered TSR of 32.9%, putting it in the top decile of its peer group.

Competitive Philosophy and Competitive Market Data

When making compensation recommendations and 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 compensation 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 both subjectively and objectively, and no single factor or combination of factors is determinative. With respect to CEO compensation, the Committee seeks to set compensation in line with the anticipated market median for a given year.

The Compensation Committee terminated its engagement with Willis Towers Watson in 2016, at which time it selected and engaged another independent compensation consultant, Frederic W. Cook & Co. ("FW Cook"), to provide services beginning in September 2016. The Committee uses market surveys and Peer Group information provided by its compensation consultant 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 2016 compensation, the Committee considered information presented by Willis 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.

Peer Group

The Committee, with input from Willis Towers Watson (the Committee's former independent compensation consultant), established the following peer group for use in setting 2016 NEO compensation (the "Peer Group"). In determining the Peer Group, the Committee 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 comprised the 2016 Peer Group, which is consistent with the 2015 peer group:

Aéropostale, Inc.Inc.	Chico's FAS, Inc.	Foot Locker, Inc.	Williams-Sonoma, Inc.
American Eagle Outfitters Inc.	Coach, Inc.	Genesco Inc.	

Ascena Retail Group, Inc.	Deckers Outdoor Corporation	Guess?, Inc.
Caleres, Inc.	Dick's Sporting Goods, Inc.	Hanesbrands Inc.
Carter's, Inc.	DSW Inc.	PVH Corp.

New 2017 Peer Group

In 2017, as part of its annual compensation review and in response to some shareholder concerns, the Committee evaluated each peer company and decided to adopt a new peer group for 2017 and going forward. The changes to the group ultimately create greater alignment of Company revenues with those of the peer group median through the removal of several larger companies. The following adjustments to the peer group were made for 2017 and going forward:

REMOVED:	Aéropostale, Dick's Sporting Goods, PVH Corp., Williams-Sonoma
ADDED:	Express, G-III Apparel Group, Kate Spade, Skechers, The Children's Place

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 both objectively and 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, whose compensation is determined by the independent directors as a whole.

Compensation Consultant Role

FW Cook was engaged as the Committee's independent compensation consultant in September 2016, and reports directly to the Committee (as Willis Towers Watson previously did). The Committee determines the scope of engagement and may replace the consultant or hire additional consultants at any time. The Committee has evaluated Willis Towers Watson's and FW Cook's independence under the rules established by the NYSE and has determined that both firms are "independent" as defined by NYSE rules. In addition, the Committee has evaluated whether the engagement of either firm raised any conflicts of interest and has determined that no such conflicts of interest exist.

At the Committee's invitation, a representative of FW Cook generally attends all Committee meetings and also communicates with the Committee Chair and management regularly between meetings. However, the Committee makes all decisions regarding NEO compensation. FW Cook 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 2016, FW Cook performed the following specific services:

- 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 Compensation Discussion & Analysis and other executive compensation-related disclosures included in the Company's proxy statement

The Company did not pay FW Cook any fees for services other than compensation consulting but did pay such fees to Willis Towers Watson, its former consultant. The total fees the Company paid to Willis Towers Watson for executive compensation services to the Committee in

2016 were $369,261. Towers Watson also was engaged by Wolverine Worldwide in 2016 to perform actuarial services, pension plan consulting and risk and financial services that are not part of the executive and non-employee director 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 $296,454. The total fees the Company paid to Willis Towers Watson were $665,715. Willis Towers Watson's revenue for its 2016 fiscal year was $7.9 billion.

Other Compensation Policies and Practices

NEO Stock Ownership Guidelines

Each NEO, as well as each non-employee director, must attain (and maintain) a minimum stock ownership level (including owned shares, a certain level of performance shares and restricted shares, and the in-the-money value of vested stock options) prior to being able to gift or sell any Company stock. During 2016, each NEO was in compliance with these guidelines.

CEO	6x Annual Base Salary
Other NEOs	2x Annual Base Salary
Non-employee Directors	6x Annual Cash Retainer

Stock Hedging and Pledging Policies

Under the Company's Insider Trading Policy, all directors, officers and other employees are prohibited from engaging in any hedging transactions involving Company securities beneficially owned by them. The Company also considers it inappropriate for any such person to engage in speculative transactions in the Company's securities, including short sales, publicly traded options, margin accounts and pledges and standing and limit orders. Also, all directors, officers and other employees are prohibited from pledging Company securities as collateral for a loan.

Clawback Policy

The Company has adopted a clawback policy which empowers the Board or a committee of the Board to seek recovery of specified incentive compensation received by executive officers under specific circumstances where there is a material restatement of the Company's financial results that would have led to a lower level of incentive compensation payout.

Impact of Accounting and Tax Treatments on Compensation

Section 162(m) of the Internal Revenue Code provides that publicly held companies may not deduct compensation paid to the CEO and the three next most highly-paid executive officers (other than the CFO) in excess of $1,000,000 annually, with certain exceptions for qualified "performance-based" compensation. Wolverine Worldwide has designed its Annual Bonus Plan and stock incentive plans to permit the grant or payment of certain awards that are intended to qualify as "performance-based" compensation for purposes of Section 162(m). The Company is asking its shareholders to approve the material terms of the Amended and Restated Executive Short-Term Incentive Plan, consistent with the requirements of the performance-based compensation exemption under Section 162(m). Wolverine Worldwide, however, does not require all of its compensation programs, including programs under the plans listed above, to be fully deductible under Section 162(m) because Wolverine Worldwide believes it is important to preserve flexibility in administering compensation programs in a manner designed to promote varying corporate goals. Wolverine Worldwide has and in the future may continue to pay compensation that does not qualify as performance-based compensation.

Compensation Committee Report

The Committee has reviewed and discussed with management the information provided under the heading "Compensation Discussion and Analysis." Based on this review and discussion, the Committee recommended to the Board of Directors that the Company include the Compensation Discussion and Analysis section in this proxy statement and incorporate it by reference into the Company's Annual Report on Form 10-K.

Respectfully submitted,

Joseph R. Gromek (Chairperson),
Jeffrey M. Boromisa,
William K. Gerber,
Nicholas T. Long

Compensation Committee Interlocks and Insider Participation. During fiscal year 2016, none of the members of the Compensation Committee was an officer or employee of the Company, was a former officer of the Company, nor had a relationship with the Company requiring disclosure as a related party transaction under Item 404 of Regulation S-K of the Securities Act of 1933. None of the Company's executive officers served on the compensation committee or board of directors of another entity whose executive officer(s) served as a director on the Company's Board or on the Compensation Committee.

See the **"Compensation Discussion and Analysis"** section for more information regarding the Compensation Committee's processes and procedures.

Summary Compensation Table

r									
	2016	$1,150,000	-	$4,385,006	$1,389,999	$831,376	$2,391,996	$34,958	$10,183,
	2015	$1,150,000	-	$6,992,678	$1,392,843	$525,254	$24,899	$32,928	$10,118,
	2014	$1,183,654	$440,249	$4,383,045	$1,394,846	$1,631,132	$5,499,286	$18,847	$14,551,
e	**2016**	$559,135	-	$1,150,937	$170,001	$276,017	$364,635	$27,636	$2,548,
	2015	$526,539	-	$576,588	$170,352	$430,029	$114,395	$22,057	$1,839,
ant									
ent,	**2016**	$544,808	-	$1,011,716	$232,000	$202,514	$553,651	$29,248	$2,573,
nd	**2015**	$403,538	$266,649	$630,606	$159,033	$93,533	$412,331	$26,710	$1,992,
Officer									
worth									
ne	**2016**	$548,820	-	$732,269	$210,801	$164,816	$13,889	$39,952	$1,710,

	2016	$642,058	-	$1,037,522	$210,801	$206,959	$734,223	$37,331	$2,868,
nt,	**2015**	$624,539	-	$697,004	$211,232	$390,773	$17,604	$33,897	$1,975,
r &	**2014**	$627,577	-	$803,213	$210,567	$478,608	$795,787	$17,856	$2,933,
.									

1

Includes any amounts deferred under the Company's qualified 401(k) plan and, for Mr. Stornant, Executive Deferred Compensation Plan. 2014 included an extra pay period compared to 2015 and 2016 because the Company's fiscal year differs slightly from the calendar year.

2

Includes the value of restricted stock awards and performance share awards, as follows for 2016:

Krueger	$2,084,998	$2,300,008	$4,385,006
Jeppesen	$814,397	$336,540	$1,150,937
Stornant	$678,198	$333,519	$1,011,716
Woodworth	$398,750	$333,519	$732,269
Zwiers	$646,400	$391,122	$1,037,522

Restricted stock was valued using the closing market price of Wolverine Worldwide common stock on the date of the grant of the respective award. Performance shares were valued using the closing market price of Wolverine Worldwide common stock on the date of grant of the respective award and assuming target performance for all performance periods, consistent with ASC Topic 718. Assuming payout at stretch performance (the highest level of performance under the award), the aggregate grant date fair value of performance shares awarded in 2016, for each NEO (and, in parenthesis, the grant date fair value of the sum of performance share awards assuming stretch performance was achieved and grant date fair value of restricted stock awards for 2016) would have been: $5,294,774 ($7,379,772) for Mr. Krueger; $702,715 ($1,517,112) for Mr. Jeppesen; $696,375 ($1,374,573) for Mr. Stornant; $696,375 ($1,095,125) for Mr. Woodworth and $816,667 ($1,463,067) for Mr. Zwiers. Restrictions on performance share awards will lapse in the February following the last year of the applicable performance period, if at all, based on the Company's performance for the period. For additional valuation assumptions, see the Stock-Based Compensation footnote to Wolverine Worldwide's Consolidated Financial Statements for the fiscal year ended December 31, 2016 included in its Form 10-K for this year.

3

Represents the aggregate grant date fair value of stock options granted in the years shown, calculated in accordance with ASC Topic 718. Stock options were valued using the Black-Scholes-Merton model. For additional valuation assumptions, see the Stock-Based Compensation Footnote to Wolverine Worldwide's Consolidated Financial Statements for the fiscal year ended December 31, 2016 included in its Form 10-K for this year.

4

Reflects the sum of performance bonus and individual bonus amounts earned in 2016, 2015 and 2014, respectively, and paid in 2017, 2016 and 2015 respectively. For Mr. Stornant, includes amounts deferred under the Deferred Compensation Plan.

5

All amounts in this column reflect, where applicable, the aggregate change in the actuarial present value of the accumulated benefits under the Wolverine Worldwide Employees' Pension Plan ("Pension Plan") and Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan ("SERP") for Messrs. Krueger, Jeppesen, Stornant and Zwiers, and benefits under the Stride Rite Retirement Income Plan for Mr. Woodworth. The amounts in the table were determined using assumptions consistent with those used in Wolverine Worldwide's Consolidated Financial Statements for each respective year. See the "Pension Plans and 2016 Pension Benefits" section starting on page 69.

6

The amounts listed in this column for 2016 include Wolverine Worldwide's matching contributions to the accounts of the NEOs under Wolverine Worldwide's 401(k) plans, payments made by Wolverine Worldwide for the premiums on certain life insurance policies, tax and estate planning services, health care reimbursements and, in one instance, a car allowance, in the amounts listed in the table below.

Krueger	$7,950	$7,560	$15,533	$3,915	-

Jeppesen	$7,950	-	$18,898	$788	-
Stornant	$7,950	-	$18,268	$3,030	-
Woodworth	$11,925	$6,201	$14,051	$775	$7,000
Zwiers	$7,950	$7,560	$18,898	$2,924	-

Table of Contents

Grants of Plan-Based Awards in Fiscal Year 2016

The following table provides information concerning each grant of an award made to the NEOs in fiscal year 2016:

al s		$718,750	$1,437,500	$2,875,000					
-FY18 rmance s	02/10/16				69,655	139,310	320,701		
 ns	02/10/16							425,076	$16.