



## Tuesday Morning Corporation Announces Paul Metcalf as Chief Merchant

September 16, 2021

DALLAS, Sept. 16, 2021 (GLOBE NEWSWIRE) -- Tuesday Morning (NASDAQ:TUEM), a leading off-price retailer of home goods and décor (the "Company"), today announced that Mr. Paul Metcalf, has been named Principal and Chief Merchant effective September 14, 2021. Mr. Metcalf is a well-respected off-price merchant leader with a proven history of optimizing financial growth for retail businesses.

Fred Hand, the Company's Chief Executive Officer, stated, "I am very pleased to welcome Paul as a permanent member of the team. Paul is an exceptional merchant and his experience and successful track record will help advance Tuesday Morning's repositioning as we work to return the Company to a leader in the off-price segment."

Mr. Metcalf has been in a consultant capacity with the Company as Acting Chief Merchant since April 2019. Mr. Metcalf has over 30 years of retail experience. Prior to his consulting role at Tuesday Morning, he was the Executive Vice President and Chief Merchandising Officer at Burlington Stores, Inc. While there, Mr. Metcalf successfully led the transformation of the merchant organization and helped to take the company public in 2013. Prior to his role at Burlington Stores, Inc., Mr. Metcalf was a senior leader in the merchant organization for The TJX Companies, Inc. Most recently Mr. Metcalf led a similar successful merchandise turnaround at the off-price retailer, Gabriel Brothers. He began his career with May Department Stores, where he held a variety of positions within the merchant organization.

Mr. Metcalf will lead Tuesday Morning's merchant and planning and allocation organizations.

"I am very excited about the opportunities at Tuesday Morning and look forward to once again working with Fred and Marc Katz, as well as the entire Tuesday Morning organization", said Mr. Metcalf.

### **Inducement Grant Pursuant to NASDAQ Listing Rules Awarded to Chief Operating Officer and Chief Merchant Following Recent Appointment**

Tuesday Morning Corporation today announced that, in connection with the appointment of Marc Katz as the Company's Principal and Chief Operating Officer on September 9, 2021, the Company granted to Mr. Katz an award of 867,052 time-based restricted stock units (the "RSUs") and an award of 867,052 performance-based restricted stock units (the "PSUs"), effective September 15, 2021, as an inducement material to Mr. Katz's acceptance of employment with the Company pursuant to Rule 5635(c)(4) of the NASDAQ Listing Rules.

The RSUs generally will vest in equal annual installments over three years following the grant date, subject to Mr. Katz's continued service with the Company. The PSUs are subject to both time-based and performance-based vesting and only fully vest when both time-based and performance-based vesting conditions are met. The PSUs time vest as follows: 50% on the 36-month anniversary of grant date, 30% on the 48-month anniversary of the grant date, and 20% on the 60-month anniversary of the grant date, in each case, subject to Mr. Katz's continued service with the Company. The PSUs are divided into three equal tranches (Tranches A, B, and C), each of which will performance vest if the value of the Company's common stock equals or exceeds a specified threshold for a period of 30 consecutive trading days as follows: Tranche A, \$6.00 per share; Tranche B, \$9.00 per share; and Tranche C, \$12.00 per share. The inducement grants were approved by the Company's Board of Directors and will be issued outside of the Company's 2014 Long-Term Incentive Plan.

In connection with the appointment of Paul Metcalf as the Company's Principal and Chief Merchant on September 14, 2021, the Company granted to Mr. Metcalf an award of 289,017 RSUs and an award of 578,035 PSUs, effective September 15, 2021, as an inducement material to Mr. Metcalf's acceptance of employment with the Company pursuant to Rule 5635(c)(4) of the NASDAQ Listing Rules.

The RSUs generally will vest in equal annual installments over three years following the grant date, subject to Mr. Metcalf's continued service with the Company. The PSUs are subject to both time-based and performance-based vesting and only fully vest when both time-based and performance-based vesting conditions are met. The PSUs time vest as follows: 50% on the 24-month anniversary of grant date, 25% on the 36-month anniversary of the grant date, and 25% on the 48-month anniversary of the grant date, in each case, subject to Mr. Metcalf's continued service with the Company. The PSUs are divided into two equal tranches (Tranches A and B), each of which will performance vest if the value of the Company's common stock equals or exceeds a specified threshold for a period of 30 consecutive trading days as follows: Tranche A, \$9.00 per share and Tranche B, \$12.00 per share. The inducement grants were approved by the Company's Board of Directors and will be issued outside of the Company's 2014 Long-Term Incentive Plan.

### **INVESTOR RELATIONS:**

Caitlin Churchill  
ICR  
203-682-8200  
[Caitlin.Churchill@icrinc.com](mailto:Caitlin.Churchill@icrinc.com)

### **MEDIA:**

[TuesdayMorning@edelman.com](mailto:TuesdayMorning@edelman.com)