Published on *Caleres Investor Center* (https://investor.caleres.com) on Sep 05 2019

Caleres Board of Directors Authorizes Stock Repurchase Program

Release Date:
Thursday, September 5, 2019 5:33 pm CDT

Terms:

Dateline City:
ST. LOUIS

ST. LOUIS--(BUSINESS WIRE)--The Caleres (NYSE: CAL) (caleres.com) Board of Directors has authorized a stock repurchase program of up to 5.0 million shares. This program is in addition to the existing stock repurchase program, which was approved on December 14, 2018. There are approximately 5.7 million shares available for repurchase, including those remaining under the existing authorization.

A portion of the shares from the new repurchase program may be used for the company's employee benefits plans, while the balance will be available for other general corporate purposes. The stock repurchase authorization does not have an expiration date, and the pace of the repurchase activity will depend on factors such as levels of cash generation from operations, cash requirements for investments, repayment of debt, current stock price, and other factors.

The company may repurchase shares from time to time on the open market or in private transactions, including structured transactions. The stock repurchase program may be modified or discontinued at any time.

About Caleres

Caleres is the home of today's most coveted footwear brands and represents a diverse portfolio spanning all of life's styles and experiences. Every shoe tells a story and Caleres has the perfect fit for every one of them. Our collections have been developed and acquired to meet the evolving needs of today's assorted and growing global audiences, with consumer insights driving every aspect of the innovation, design, and craft that go into our distinctly positioned brands, including Famous Footwear, Sam Edelman, Naturalizer, Allen Edmonds, Vionic, Dr. Scholl's Shoes, Franco Sarto, Veronica Beard, and more. The Caleres story is most simply defined by the company's mission: Inspire people to feel great…feet first.

Language:
English

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Ticker Slug:
Ticker: CAL
Exchange: NYSE

Source URL: https://investor.caleres.com/press-release/caleres-board-directors-authorizes-stock-repurchase-program-0