

## **STEVEN MADDEN, LTD.**

### **BOARD OF DIRECTOR CANDIDATE GUIDELINES AND DIRECTOR ELECTION (MAJORITY VOTING) POLICY**

The Nominating/Corporate Governance Committee of Steven Madden, Ltd. (“Corporation”) identifies, evaluates and recommends candidates to become members of the Board of Directors (“Board”) with the goal of creating a balance of knowledge, experience and diversity. Nominations to the Board may also be submitted to the Nominating/Corporate Governance Committee by the Corporation’s stockholders in accordance with Corporation’s bylaws. Candidates are reviewed in the context of current composition of the Board, the operating requirements of the Corporation and the long-term interests of the Corporation’s stockholders. In conducting this assessment, the Committee will consider and evaluate director-candidates based upon the following factors:

- candidates should be independent pursuant to the requirements of the Nasdaq Global Select Market listing standards;
- candidates should be at least 21 years of age;
- candidates should be accomplished in their respective fields and have reputations, both personal and professional, that are consistent with the image and reputation of the Corporation;
- candidates should generally be, or have been, chief executive officers, chief operating officers or chief financial officers or have other high-level managerial experience in a relatively complex organization;
- candidates should have the ability to read and understand basic financial statements. The Nominating/Governance Committee will also determine if any of the candidates satisfy the criteria for being an “audit committee financial expert,” as defined by the Securities and Exchange Commission;
- candidates should have relevant experience and expertise and be able to provide insights and practical wisdom based on that experience and expertise;
- candidates should have knowledge of the Corporation and issues affecting the Corporation;
- candidates should be committed to enhancing stockholder value;
- candidates should understand, or have the capacity to understand, fully the legal responsibilities of a director and the governance processes of a public company;
- candidates should be of high moral and ethical character and should be willing to apply sound, objective and independent business judgment, and to assume broad, fiduciary responsibility;
- candidates should have, and be willing to commit, the required hours necessary to

discharge the duties of Board membership;

- candidates should not have any prohibitive interlocking relationships or conflicts of interest; and
- candidates should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Corporation.

### **Director Election (Majority Voting) Policy**

Pursuant to this policy, in an uncontested election of directors (that is, an election where the number of nominees is equal to the number of seats open) any nominee for director who receives a greater number of "WITHHOLD" votes than "FOR" votes for his election must promptly submit an offer of resignation to the Nominating/Corporate Governance Committee following the certification of the stockholder vote for consideration in accordance with the following procedures.

In such event, upon receipt of the resignation, the Nominating/Corporate Governance Committee will promptly consider the appropriateness of the director's continued service on the Board of Directors and recommend to the Qualified Independent Directors (as defined below) the action to be taken with respect to the resignation, which may include (1) accepting the resignation; (2) rejecting the resignation; (3) maintaining the director but addressing what the Qualified Independent Directors believe to be the underlying cause of the "WITHHOLD" votes; or (4) determining that the director will not be renominated by the Board of Directors in future elections. The Nominating/Corporate Governance Committee will consider factors such as (a) the reasons expressed by the stockholders for withholding votes from such director; (b) any possibilities for curing the underlying cause of the "WITHHOLD" votes; (c) the tenure and qualifications of the director and his past and expected future contributions to the Corporation; (d) the overall composition of the Board of Directors, including, without limitation, whether accepting the resignation would cause the Corporation to fail to meet any applicable SEC or Nasdaq requirement; (e) the availability of other qualified candidates; and (f) the Corporation's Board of Director Candidate Guidelines and Director Election (Majority Voting) Policy.

Thereafter, the Qualified Independent Directors will act on the Nominating/Corporate Governance Committee's recommendation no later than 90 days following the date of the stockholders' meeting at which the director election occurred. In considering the Nominating/Corporate Governance Committee's recommendation, the Qualified Independent Directors will review the factors considered by the Nominating/Governance Committee and such additional information and factors as they may believe to be relevant. Following the Qualified Independent Directors' decision, the Corporation will promptly disclose the decision in a Current Report on Form 8-K. The Form 8-K will include a full explanation of the process by which the decision of the Qualified Independent Directors was reached and, if applicable, the reasons why the offer of resignation was rejected.

In the event that an offer of resignation is accepted, the Nominating/Corporate Governance Committee will recommend to the Board of Directors whether to fill the vacancy created by the resignation or reduce the size of the Board of Directors accordingly. Any director required to submit his resignation pursuant to this policy will not participate in the

Nominating/Corporate Governance Committee's recommendation or the Qualified Independent Directors' consideration of the resignation but, prior to voting on the director's resignation offer, the Qualified Independent Directors will provide to the director an opportunity to submit any information or statement that he believes relevant to the Qualified Independent Directors' consideration of the resignation.

For purposes of this policy, "Qualified Independent Directors" means all directors who (1) are "independent" for purposes of The Nasdaq Global Select Market listing standards and (2) are not required to offer their resignation in accordance with this policy. If there are fewer than three independent directors then serving on the Board of Directors who are not required to submit their resignations in accordance with this policy, then the Qualified Independent Directors shall consist of all of the independent directors and each independent director who is required to offer his resignation in accordance with this policy shall recuse himself from the deliberations and voting only with respect to his individual offer to resign.

This policy will be summarized in each proxy statement relating to election of directors of the Corporation.