



Tuesday Morning Appoints Experienced Off-Price Retailer, Marc Katz, as Interim Chief Financial Officer

May 21, 2021

DALLAS, May 21, 2021 /PRNewswire/ -- Tuesday Morning Corporation (OTCQX: TUEM), a leading off-price retailer of home goods and décor, today announced that Mr. Marc Katz, has been named Interim Chief Financial Officer, effective immediately. Mr. Katz is a well-respected financial leader with a proven history of optimizing financial growth for retail businesses.



The announcement follows the recent appointment of Mr. Fred Hand as Tuesday Morning's Chief Executive Officer and Board Member, who joined the Company on May 17, 2021.

Mr. Hand stated, "I am very excited to welcome Marc to the team. At Burlington, he was an experienced and well-respected leader with a track record of creating value and financial opportunities. His expertise will be invaluable to our operations in addition to assisting us conduct our search for our permanent CFO."

Mr. Katz worked at Burlington Stores Inc. from 2008 through 2019 with his last position being Chief Financial Officer/Principal. During his tenure at Burlington, Marc oversaw finance, information technology, supply chain, asset protection and legal. Prior to his eleven years at Burlington, Mr. Katz served as Chief Financial Officer and Executive Vice President of A.C. Moore Arts & Crafts and Chief Information Officer and Senior Vice President at Foot Locker, Inc. He received a Master's of Business Administration from St. Louis University and an undergraduate degree from the University of Missouri-St. Louis.

As Interim CFO, Mr. Katz will lead Tuesday Morning's finance organization and will be responsible for accounting, treasury, tax, and financial planning.

"I look forward to once again working with Fred, as well as the entire Tuesday Morning organization," said Mr. Katz.

Grant Inducement Awarded to Chief Executive Officer Following Recent Appointment

In connection with the appointment of Fred Hand as the Company's Chief Executive Officer, on May 19, 2021, the Company granted to Mr. Hand an award of 1,538,462 time-based restricted stock units (the "RSUs") and an award of 1,230,769 performance-based restricted stock units (the "PSUs," and together with the RSUs, the "Inducement Grants") as an inducement material to Mr. Hand's acceptance of employment with the Company.

The RSUs generally will vest in equal annual installments over three years following the grant date, subject to Mr. Hand'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: 20% on the 36-month anniversary of grant date, 30% on the 42-month anniversary of the grant date, 40% on the 48-month anniversary of the grant date, 5% on the 54-month anniversary of the grant date, and 5% on the 60-month anniversary of the grant date, in each case, subject to Mr. Hand'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.

The Company operates 490 stores in 40 states providing a solid footprint for future growth. It continues to provide a consistently attractive product mix of name-brand, high-quality products for the home at favorable prices for consumers.

About Tuesday Morning

Tuesday Morning Corporation (OTCQX: TUEM) is one of the original off-price retailers specializing in name-brand, high-quality products for the home, including upscale home textiles, home furnishings, housewares, gourmet food, toys and seasonal décor, at prices generally below those found in boutique, specialty and department stores, catalogs and on-line retailers. Based in Dallas, Texas, the Company opened its first store in 1974 and currently operates 490 stores in 40 states. More information and a list of store locations may be found on the Company's website at www.tuesdaymorning.com.

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