



New York City Comptroller  
**Scott M. Stringer**

**NEWS**

PRESS RELEASE

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### **ABERCROMBIE & FITCH AND COMPTROLLER STRINGER AND THE NEW YORK CITY PENSION FUNDS ANNOUNCE PROXY ACCESS AGREEMENT**

Abercrombie & Fitch Co. (the “Company”) and New York City Comptroller Scott M. Stringer and the \$163 billion New York City Pension Funds (the “NYC Funds”) along with the Connecticut Retirement Plans and Trust Funds, The City of Philadelphia Public Employees Retirement System and the UAW Retiree Medical Benefits Trust announced today that the Company will submit a proxy access bylaw amendment to be voted upon by stockholders at the Company’s upcoming 2015 annual meeting of stockholders in June. The bylaw amendment will become effective if approved by stockholders. Prior to reaching an agreement, the Company was in the process of moving forward with a proxy access proposal consistent with the terms of the NYC Funds’ stockholder proxy access proposal approved at the Company’s 2014 annual meeting of stockholders.

“Proxy access is a fundamental stockholder right that helps to ensure that directors focus on creating sustainable stockholder value,” said Comptroller Stringer, who serves as investment advisor, custodian and a trustee of the NYC Funds. “By agreeing to meaningful proxy access, Abercrombie & Fitch is at the forefront of a growing list of companies that have demonstrated their commitment to responsive and accountable board oversight. We expect many more portfolio companies to follow suit and give investors a true voice in director elections.”

“Abercrombie & Fitch is committed to the highest standards of corporate governance and continued engagement with, and responsiveness to, our stockholders. We are excited to be a leader in implementing proxy access in order to provide our stockholders another mechanism through which they have a direct and meaningful impact on board oversight,” said Arthur C. Martinez, Executive Chairman of Abercrombie & Fitch. “We have had a thoughtful and constructive dialogue with the NYC Funds and are pleased to have their support for our stockholder proxy access proposal.”

Consistent with the proposal that passed at the Company’s 2014 annual meeting of stockholders, the bylaw amendment will allow a stockholder, or group of stockholders, meeting certain requirements, including holding at least three percent of the Company’s stock for three years, to

nominate up to 25 percent of the Company's board of directors and place the stockholder's nominees on the Company's ballot.

In response to the agreement, the NYC Funds, Connecticut Retirement Plans and Trust Funds, The City of Philadelphia Public Employees Retirement System and the UAW Retiree Medical Benefits Trust have withdrawn their stockholder proposal for the Company's 2015 annual meeting of stockholders and have planned to support the Company's proposal. The bylaw amendment will include various requirements and provisions designed to provide meaningful rights of proxy access while reducing some risks of abuse.

The proxy access bylaw amendment will also:

1. Include a stockholder group size limitation of 20, to increase to 25 if the Company's market capitalization is \$2.5 billion or greater at the end of the most recently completed fiscal year;
2. Permit shares that have been loaned by or on behalf of the nominating stockholder(s) to be counted toward the ownership requirement, subject to the stockholder's right to recall such loaned shares and the requirement to recall such loaned shares upon notification that the stockholder's nominee(s) will be included in the Company's annual meeting materials; and
3. Permit a stockholder nominee who is not elected to the board of directors, to be nominated the following year, subject to the same requirements, regardless of the level of voting support the nominee received in the prior election.

"The City of Philadelphia Public Employees Retirement System is pleased that Abercrombie & Fitch has agreed to a proxy access framework that reflects the spirit of the proxy access rule that was initially proposed by the Securities and Exchange Commission," said Francis X. Bielli, Executive Director of the Philadelphia Board of Pensions & Retirement.

In October 2014, Comptroller Stringer and the NYC Funds launched the Boardroom Accountability Project, a nationwide initiative to give investors a true voice in how corporate boards are elected, by submitting 75 stockholder proposals for the 2015 proxy season. Proxy access is the ability to nominate directors to run against a company's chosen slate of director nominees using the company's annual meeting materials. More than 100 proxy access proposals have been filed by investors to be voted on for this coming proxy season.

In recent months, Comptroller Stringer and the NYC Funds have also reached agreements with Big Lots and Whiting Petroleum, both of which will propose proxy access bylaw amendments to permit a stockholder or group of stockholders holding at least three percent of the stock for three years, to nominate up to 25 percent of the company's board of directors, and to place these nominees on the company's ballot.

“Public companies should be publicly accountable. Proxy access is an important tool to advancing corporate diversity, fair compensation, and a commitment to diversity. I thank Comptroller Stringer and my fellow trustees of the New York City Employees’ Retirement System for their support of this important measure,” said Brooklyn Borough President Eric L. Adams.

“I commend Comptroller Stringer and my fellow NYC Pension Fund Trustees on the launch of the Boardroom Accountability Project and these notable early proxy access agreement victories to provide stockholders with greater say on how corporate boards are elected. The ability to use proxy access and nominate directors to run against a company’s slate alone may help spur greater oversight, accountability, and responsiveness as well as help increase shareholder value. Ultimately, this is a win for NYC public sector employees whose future livelihood we are entrusted to protect,” said Manhattan Borough President Gale A. Brewer.

“Proxy access is a critical step to increase accountability for companies to their stockholders. I applaud Abercrombie & Fitch for agreeing to include reasonable access to the proxy for stockholders who wish to nominate directors to the company’s board. The taxpayers of the City of New York and the participants and beneficiaries of the New York City Retirement Systems are well-served by companies that are responsive to the concerns of stockholders by enabling them to participate meaningfully in director elections,” said New York City Finance Commissioner Jacques Jiha.

Comptroller Stringer serves as the investment advisor to, and custodian and a trustee of, the New York City Pension Funds. The New York City Pension Funds are composed of the New York City Employees’ Retirement System, Teachers’ Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund and the Board of Education Retirement System.

In addition to Comptroller Stringer, the New York City Pension Funds’ trustees are:

New York City Employees’ Retirement System: Mayor Bill de Blasio’s Representative, John Adler (Chair); New York City Public Advocate Letitia James; Borough Presidents: Gale Brewer (Manhattan), Melinda Katz (Queens), Eric Adams (Brooklyn), James Oddo (Staten Island), and Ruben Diaz, Jr. (Bronx); Henry Garrido , Executive Director, District Council 37, AFSCME; John Samuelsen, President Transport Workers Union Local 100; Gregory Floyd, President, International Brotherhood of Teamsters, Local 237.

Teachers’ Retirement System: Mayor Bill de Blasio’s Appointee, John Adler; Chancellor’s Representative, New York City Department of Education; and Sandra March, Melvyn Aaronson (Chair) and Thomas Brown, all of the United Federation of Teachers.

New York City Police Pension Fund: Mayor Bill de Blasio’s Representative, John Adler; New York City Finance Commissioner Jacques Jiha; New York City Police Commissioner William

Bratton (Chair); Patrick Lynch, Patrolmen's Benevolent Association; Michael Palladino, Detectives Endowment Association; Edward D. Mullins, Sergeants Benevolent Association; Louis Turco, Lieutenants Benevolent Association; and, Roy T. Richter, Captains Endowment Association.

New York City Fire Department Pension Fund: Mayor Bill de Blasio's Representative, John Adler; New York City Fire Commissioner Daniel A. Nigro (Chair); New York City Finance Commissioner Jacques Jiha; Stephen Cassidy, President, James Slevin, Vice President, Edward Brown, Treasurer, and John Kelly, Brooklyn Representative and Chair, Uniformed Firefighters Association of Greater New York; John Farina, Captains' Rep.; Paul Ferro, Chiefs' Rep., and James J. McGowan, Lieutenants' Rep., Uniformed Fire Officers Association; and, James Briordy, Marine Engineers Association.

Board of Education Retirement System: Schools Chancellor Carmen Fariña; Mayoral: Issac Carmignami, Ezre T. Cleveland, Norm Fruchter, Vanessa Leung, Lori Podvesker, Roberto Soto-Carrion, Miguelina Zorilla-Aristy; Laura Zingmond (Manhattan BP), Fred Baptiste (Brooklyn BP), Debra Dillingham (Queens BP), Robert Powell (Bronx BP) and Kamillah Payne-Hanks (Staten Island BP); and employee members Joseph D'Amico of the IUOE Local 891 and Milagros Rodriguez of District Council 37, Local 372.

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