WEYCO GROUP, INC.

Glendale, Wisconsin

Notice of the 2023 Annual Meeting of Shareholders
To be Held May 2, 2023

The 2023 Annual Meeting of Shareholders of WEYCO GROUP, INC., a Wisconsin corporation ("we," "our," "us" and the "Company"), will be held on Tuesday, May 2, 2023, at 10:00 A.M. (Central Daylight Time), at 333 West Estabrook Boulevard, Glendale, Wisconsin 53212, for the following purposes:

1. To elect seven members to our Board of Directors,
2. To ratify the appointment of Baker Tilly US, LLP as our independent registered public accounting firm for the year ending December 31, 2023,
3. To consider an advisory vote on the compensation of our named executive officers as disclosed in the "Executive Compensation" section herein,
4. To consider an advisory vote on the frequency of executive compensation votes, and
5. To consider and transact any other business that properly may come before the meeting or any adjournment thereof.

The Board of Directors recommends that the shareholders vote "FOR" each of the nominees for director in item 1, "FOR" items 2 and 3, and vote "THREE YEARS" for item 4 above.

Important Notice Regarding the Internet Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 2, 2023

The Proxy Statement and Notice of Annual Meeting and the 2022 Annual Report on Form 10-K are available on our website at ***https://www.weycogroup.com/home/investor.html***

The Board of Directors has fixed March 17, 2023, as the record date for the determination of the common shareholders entitled to notice of, and to vote at, the Annual Meeting or any adjournment thereof.

The Board of Directors requests that you indicate your voting directions, sign and promptly mail the enclosed proxy for the meeting. Any proxy may be revoked at any time prior to its exercise.

If you have questions or comments, please direct them to Weyco Group, Inc., 333 West Estabrook Boulevard, Glendale, Wisconsin 53212, Attention: Secretary. Please also contact the Secretary if you would like directions to the Annual Meeting.

By order of the Board of Directors,

JUDY ANDERSON
Secretary

Date of Notice: April 6, 2023

TABLE OF CONTENTS

PROXY STATEMENT

INTRODUCTION

The enclosed proxy is solicited by the Board of Directors of Weyco Group, Inc. for exercise at the Annual Meeting of Shareholders to be held at the offices of the Company, 333 West Estabrook Boulevard, Glendale, Wisconsin 53212, at 10:00 A.M. (Central Daylight Time), on Tuesday, May 2, 2023, or any adjournment thereof.

The Proxy Statement and Notice of Annual Meeting of Shareholders and the 2022 Annual Report on Form 10-K are also available on our website at *https://www.weycogroup.com/home/investor.html.*

Any shareholder delivering the form of proxy has the power to revoke it at any time prior to the time of the Annual Meeting by filing with our Secretary an instrument of revocation or a duly executed proxy bearing a later date or by attending the meeting and electing to vote in person by giving notice of such election to our Secretary. Attendance at the meeting will not in itself constitute revocation of a proxy. Proxies properly signed and returned will be voted as specified thereon. The Proxy Statement and the proxy are being mailed to shareholders on or around April 6, 2023.

We have only one class of stock outstanding and entitled to vote at the meeting — common stock with one vote per share on each item. As of March 17, 2023, the record date for determination of the common shareholders entitled to notice of, and to vote at, the meeting or any adjournment thereof, there were 9,537,683 shares of common stock outstanding.

SECURITY OWNERSHIP OF MANAGEMENT AND OTHERS

The following table sets forth information as of the March 17, 2023 record date with respect to the beneficial ownership of our common stock determined in accordance with the rules of the SEC by each director and nominee for director, each of the named executive officers identified in the "Summary Compensation Table" herein and all current directors and executive officers as a group. Thomas W. Florsheim, Jr. and John W. Florsheim are brothers and their father is Thomas W. Florsheim. There are no other family relationships between any of our directors and executive officers. The address of each beneficial owner listed below is 333 West Estabrook Boulevard, Glendale, Wisconsin 53212.

Name of Beneficial Owner	Number of Shares and Nature of Beneficial Ownership(1)(2)(3)	Percent of Class(4)
Thomas W. Florsheim	187,195	2.0%
Thomas W. Florsheim, Jr.	2,174,284(5)(6)(7)	22.6%
John W. Florsheim	997,421	10.4%
Robert Feitler	247,154	2.6%
Frederick P. Stratton, Jr.	171,444	1.8%
Cory L. Nettles	26,587	*
Tina Chang	24,527	*
All Directors and Executive Officers as a Group (16 persons including the above-named)	4,109,229	41.2%

* Less than 1%.

Notes:

(1) Includes the following shares that may be acquired upon the exercise of outstanding stock options within 60 days of the record date: Thomas W. Florsheim — 16,300; Thomas W. Florsheim, Jr. — 97,400; John W. Florsheim — 97,400; Robert Feitler — 16,300; Frederick P. Stratton, Jr. — 16,300; Cory L. Nettles — 16,300; Tina Chang — 11,225; and all directors and executive officers as a group — 442,532.

(2) Includes the following shares of unvested restricted stock as to which the holders are entitled to voting rights: Thomas W. Florsheim — 2,500; Thomas W. Florsheim, Jr. — 4,500; John W. Florsheim — 4,500; Robert Feitler — 2,500; Frederick P. Stratton, Jr. — 2,500; Cory L. Nettles — 2,500; Tina Chang — 2,500; and all directors and executive officers as a group — 40,400.

(3) Except as stated in footnote 2 above, the specified persons have sole voting power and sole dispositive power as to all shares indicated above, except for the following shares as to which voting and/or dispositive power is shared:

Thomas W. Florsheim	168,395
Thomas W. Florsheim, Jr.	1,345,794
John W. Florsheim	704,119
Frederick P. Stratton, Jr.	50,300
All Directors and Executive Officers as a Group	2,268,608

(4) Calculated on the basis of 9,537,683 outstanding shares of our common stock on the record date plus shares that can be acquired upon the exercise of outstanding stock options within 60 days of the record date, by the person or group involved.

(5) Includes 390,840 shares that Thomas W. Florsheim, Jr. is deemed to beneficially own as the sole trustee of grantor retained annuity trusts ("GRATs") created by Thomas W. Florsheim (his father).

(6) Includes 390,840 shares that Thomas W. Florsheim, Jr. is deemed to beneficially own as the sole trustee of GRATs created by Nancy P. Florsheim (his mother).

(7) Includes 153,083 shares that Thomas W. Florsheim, Jr. is deemed to beneficially own as the sole trustee of a family trust created by John W. Florsheim (his brother).

The following table sets forth information as of December 31, 2022, with respect to the beneficial ownership of our common stock by those persons, other than those reflected in the above table, known by us to own beneficially more than five percent (5%) of our outstanding common stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent
(1) Dimensional Fund Advisors LP 6300 Bee Cave Road Building One Austin, Texas 78746	524,059	5.4%

Note:

(1) The above information is based on the Schedule 13G/A statement filed by Dimensional Fund Advisors LP ("Dimensional Fund Advisors") in February 2023. These securities are owned by various individual and institutional investors. Dimensional Fund Advisors serves as an investment advisor with power to direct investments and/or sole power to vote the securities. Dimensional Fund Advisors reported sole voting power with respect to 510,207 shares and sole dispositive power with respect to 524,059 shares. For the purposes of the SEC's reporting requirements, Dimensional Fund Advisors is deemed to be a beneficial owner of such securities; however, in the Schedule 13G/A, Dimensional Fund Advisors expressly disclaimed beneficial ownership with respect to such securities.

ITEMS TO BE VOTED ON

Proposal One: Election of Directors

The Board of Directors currently consists of seven members. Previously, the Board was divided into three classes and the members of each class served staggered, three-year terms. However, in March 2021, our Bylaws were amended to provide for the phased declassification of the Board commencing with the elections held at the 2021 Annual Meeting. As a result, directors elected at the 2021 Annual Meeting were elected for one-year terms expiring in 2022. At the 2022 Annual Meeting, the directors re-elected in 2021 and the directors up for election at the 2022 meeting were elected for one-year terms expiring at the 2023 Annual Meeting; and, at the 2023 Annual Meeting, all seven directors are up for election for one-year terms and the declassification is complete.

The Corporate Governance and Compensation Committee has recommended, and the Board of Directors has nominated, the following nominees for election: John W. Florsheim, Frederick P. Stratton, Jr., Cory L. Nettles, Tina Chang, Thomas W. Florsheim, Thomas W. Florsheim, Jr., and Robert Feitler, all of whom are current directors of the Company.

A majority of the votes entitled to be cast by outstanding shares of common stock, represented in person or by proxy, will constitute a quorum at the Annual Meeting. Directors are elected by a plurality of the votes cast by the holders of our common stock at a meeting at which a quorum is present. "Plurality" means that the individuals who receive the largest number of votes cast are elected as directors up to the maximum number of directors to be chosen at the meeting. Consequently, any shares not voted (whether by abstention, broker nonvote or otherwise) have no impact in the election of directors except to the extent the failure to vote for an individual results in another individual receiving a comparatively larger number of votes. Votes "against" a candidate are given no legal effect and are not counted as votes cast in an election of directors. Votes will be tabulated by an inspector at the meeting.

If any of the nominees should decline or be unable to act as a director, which is not expected, the proxies will be voted with discretionary authority by the persons named to vote in the proxy for a substitute nominee designated by the Board of Directors.

Thomas W. Florsheim, Jr. and John W. Florsheim are brothers, and their father is Thomas W. Florsheim. There are no other family relationships between any of our directors.

The Board recommends that you vote "FOR" the election of Tina Chang, Robert Feitler, John W. Florsheim, Thomas W. Florsheim, Thomas W. Florsheim, Jr., Cory L. Nettles, and Frederick P. Stratton, Jr.

Information regarding the nominees, including the particular skills, qualifications and other attributes that we believe qualify each to serve on our Board, is set forth below as well as in "Board Information — Composition of the Board of Directors." For additional information regarding the criteria to evaluate Board membership, see "Board Information — Nomination of Director Candidates" below.

Nominees for Election for Terms Expiring in 2024

Tina Chang, Director since 2007

Member of Executive Committee, Audit Committee, and Corporate Governance and Compensation Committee

Since 1996, Ms. Chang has served as Chairman of the Board and Chief Executive Officer of SysLogic, Inc. (an information systems consulting and services firm). Ms. Chang has served on the boards of Central States Manufacturing, Inc. since 2019, and Delta Dental of Wisconsin since January 2022. She has also served as Director of Strattec Security Corp. (a manufacturer of automotive access control products) since February 2022. Previously, Ms. Chang served as a Director and Advisor of The Private Bank — Wisconsin from 2004 to 2013.

Ms. Chang brings to the Board a strong background in business, technology and process development in the information technology arena. With technology being a fluid and important component of business, Ms. Chang's experience is valuable to the Board. She is also strongly involved in the local business community and with charitable organizations, and brings to the Board these varied experiences.

Robert Feitler, Director since 1964

Chairman of Executive Committee and Corporate Governance and Compensation Committee
Member of Audit Committee

Bob Feitler previously served as a Director of TC Manufacturing Co. (a manufacturer of flexible packaging) from 1974 to 2022, and as a Director of Strattec Security Corp. until 2012. From 1968 to 1996, Bob was President and Chief Operating Officer of the Company.

Bob worked for the Company as its President and Chief Operating Officer for 28 years. His intimate knowledge of the Company and industry bring enduring value to the Board. He continues to be an active director or trustee of other private entities and he brings that experience to the Company.

John W. Florsheim, Director since 1996

John Florsheim has served as President, Chief Operating Officer and Assistant Secretary of the Company since 2002. He also has served as a Director of North Shore Bank since 2008. From 1999 to 2002, John served as Executive Vice President, Chief Operating Officer and Assistant Secretary of the Company. From 1996 to 1999, he served as Executive Vice President of the Company, and from 1994 to 1996, he served as Vice President of the Company. Prior to joining the Company in 1994, John was a Marketing Manager for M&M / Mars, Inc.

John brings to the Board over 25 years of experience in the shoe industry as well as detailed knowledge of the overall operations of the Company and expertise in the areas of sales and marketing, licensing and customer relations.

Thomas W. Florsheim, Director since 1964

Member of Executive Committee

Tom Florsheim has served as Chairman Emeritus of the Company since 2002. Prior to that, Tom served as Chairman of the Board of the Company from 1968 to 2002, as Chief Executive Officer of the Company from 1964 to 1999, and as President of the Company from 1964 to 1968.

Tom brings to the Board a lifetime of experience in the shoe industry, including more than 30 years of leadership of the Company. Prior to his tenure at the Company, he was an executive at Florsheim Shoe Company. Through his more than 50 years of experience in the shoe industry, he brings significant expertise and depth of knowledge in every area of the shoe industry to the Company.

Thomas W. Florsheim, Jr., Director since 1996

Chairman of the Board since 2002

Tom Florsheim, Jr. has served as Chairman and Chief Executive Officer of the Company since 2002. Prior to that, Tom was President and Chief Executive Officer of the Company from 1999 to 2002, President and Chief Operating Officer of the Company from 1996 to 1999, and Vice President of the Company from 1988 to 1996. Tom has also served as a Director of Strattec Security Corp. since 2012.

Tom has worked at the Company for nearly 40 years. Prior to becoming an executive of the Company, he held various managerial positions at the Company, including managing the retail division and subsequently the purchasing department. Tom's day-to-day leadership and intimate knowledge of the Company's business and operations provide the Board with industry-specific experience and expertise.

Cory L. Nettles, Director since 2005

Member of Executive Committee, Audit Committee, and Corporate Governance and Compensation Committee

Cory Nettles has served as Managing Director of Generation Growth Capital, Inc. (a private equity firm) since 2007. He has also been a Director of Baird Funds, Inc. since 2008, a Director of Associated Banc-Corp. since 2013, and a Director of Partners for Community Impact, LLC, which is an investor in the Milwaukee Bucks, since 2016. Cory was Of Counsel, Business Law and Government Relations at Quarles & Brady LLP (a law firm) from 2007 to 2016; he previously served as a Partner in the Business Law and Government Relations Groups at Quarles & Brady LLP from 2005 until 2007. He was also a Director and Advisor of Baird Private Equity from 2008 to 2012 and served as a Director and Advisor of The Private Bank — Wisconsin from 2007 to 2011.

Cory was Secretary of the Wisconsin Department of Commerce from 2003 to 2005. He was also a Director of the Midcities Venture Capital Fund from 2005 to 2007.

As the managing director of a private equity firm, Cory has extensive experience with mergers and acquisitions as well as financial oversight. His prior experiences provide the Company with a unique insight into the government's interactions with businesses and a legal perspective on corporate matters. Cory is involved in many civic organizations and brings a depth of knowledge of the local business community to the Board.

Frederick P. Stratton, Jr., Director since 1976

Chairman of Audit Committee
Member of Executive Committee and Corporate Governance and Compensation Committee

Fred Stratton has been a Director of Baird Funds, Inc. since 2004. He served as Chairman Emeritus of Briggs & Stratton Corporation (a manufacturer of gasoline engines) from 2003 to 2020, as Chairman of the Board from 1986 to 2002, and was its Chief Executive Officer from 1977 to 2001. He also formerly served as a Director of Midwest Air Group, Inc. and Wisconsin Energy Corporation and its subsidiaries, Wisconsin Electric Power Company and Wisconsin Gas LLC.

Through his many years of experience as the Chief Executive Officer of Briggs & Stratton, a large multinational manufacturing company, Fred brings extensive experience in all areas of executive management, including finance, acquisitions, relations with retailers, sales and marketing, labor relations, and international business to the Board. In addition, Fred brings his prior experience as a securities/investment analyst to the Board. Fred continues to be an active member of corporate boards, and the Company values his contributions over the years to the Board.

Proposal Two: Ratification of the Appointment of our Independent Registered Public Accounting Firm for the Year Ending December 31, 2023

Baker Tilly US, LLP has audited our financial statements since 2015. The Audit Committee appointed them as our independent registered public accounting firm for the year ending December 31, 2023. In making its decision to reappoint Baker Tilly US, LLP for 2023, the Audit Committee considered the qualifications, performance and independence of Baker Tilly US, LLP and the audit engagement team, as well as the fees charged for services provided.

We ask that you ratify the appointment of Baker Tilly US, LLP as our independent registered public accounting firm for the year ending December 31, 2023. Representatives of Baker Tilly US, LLP are expected to be present at the Annual Meeting with the opportunity to make a statement if they so desire and to be available to respond to appropriate questions.

Although not required by law to submit the appointment to a vote by shareholders, the Audit Committee and the Board believe it is appropriate, as a matter of policy, to request that the shareholders ratify the appointment of our independent registered public accounting firm for 2023.

If the appointment is not ratified, the adverse vote will be considered as an indication to the Audit Committee that it should consider selecting another independent registered public accounting firm for the following year. Even if the selection is ratified, the Audit Committee, in its discretion, may select a new independent registered public accounting firm at any time during the year if it believes that such a change would be in the Company's best interest.

The ratification of Baker Tilly US, LLP as our independent registered public accounting firm for the year ending December 31, 2023, will be determined by a majority of the shares voting on such matter, assuming a quorum is present. Abstentions and broker non-votes will not affect this vote, except insofar as they reduce the number of shares that are voted.

The Board recommends that you vote "FOR" the ratification of the appointment of Baker Tilly US, LLP as our independent registered public accounting firm for the year ending December 31, 2023.

Proposal Three: Advisory Vote on the Compensation of our Named Executive Officers

As required by Section 14A of the Securities Exchange Act of 1934, we seek your advisory vote on the compensation of our named executive officers. The compensation is to be approved pursuant to the following resolution: "RESOLVED, that the compensation paid to our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, is hereby approved." We disclose that information under the heading "Executive Compensation" herein. Because your vote is advisory, it will not be binding on the Board or the Company. However, the Board and the Corporate Governance and Compensation Committee value the opinions of our shareholders and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

The Board of Directors has determined to hold advisory votes on executive compensation once every three years. Accordingly, the next advisory vote on executive compensation will occur at the 2026 Annual Meeting of Shareholders, unless the Board of Directors modifies its policy on the frequency of holding such advisory votes.

Our executive compensation program is designed to provide a fair and competitive compensation package to each of our executive officers without encouraging unnecessary risk-taking. At the core of our executive compensation program is a balance between short-term and longer-term compensation opportunities to ensure that we meet short-term objectives while continuing to produce value for our shareholders over the long-term. We believe the compensation for our named executive officers is conservative yet is designed to promote a compensation program to attract, motivate and retain key executives.

"Total maximum compensation" consists of an executive's annual base salary, the maximum annual performance-based cash bonus, and the long-term stock-based awards. Approximately 30-50% of the "total maximum compensation" for our named executive officers is at-risk. The maximum annual performance-based cash bonus is based solely on the achievement of financial goals set by the Corporate Governance and Compensation Committee, and the long-term stock-based awards, subject to time-based vesting requirements, are tied to the long-term performance of our stock. We believe the long-term awards ensure that a significant portion of the executive's compensation is aligned with the interests of shareholders and encourages officer retention.

We believe the compensation of our named executive officers is appropriately tied to the achievement of our business goals and the success of our shareholders. If the value to our shareholders declines, so does the compensation to our named executive officers.

The Board recommends that you vote "FOR" the approval of the compensation of our named executive officers.

Assuming a quorum is present at the Annual Meeting, this non-binding advisory vote approving the compensation of our named executive officers will be approved if the votes in favor of this proposal exceed the against it. Abstentions and broker nonvotes will not affect the outcome of this proposal, except insofar as they reduce the number of shares that are voted.

Proposal Four: Advisory Vote on the Frequency of Executive Compensation Votes

Pursuant to the Dodd-Frank Act, we seek your advisory vote with regard to the frequency of future shareholder advisory votes on the compensation of our named executive officers. When voting on this proposal, you have four choices: you may elect that we hold an advisory vote on executive compensation every three years, every two years, or every year, or you may abstain from voting. A shareholder advisory vote is not binding; however, the vote is very important to the Board, and it will consider the outcome of the vote when determining the frequency of our future shareholder advisory votes on the compensation of our named executive officers. We will disclose the frequency of future votes when finalized, which will be determined after the Annual Meeting within the period prescribed by the SEC.

Our executive compensation program is heavily based on the Company's long-term shareholder value, which is more appropriately reflected in a three-year timeframe. Therefore, the Board believes that providing our shareholders with an advisory vote on executive compensation every three years will encourage a long-term approach to evaluating our executive compensation policies and practices. Focusing on executive compensation over a one or two year period could over emphasize short-term results rather than long-term value creation, which is inconsistent with our executive compensation objectives. Moreover, a short review cycle will not allow for a meaningful evaluation of the Company's performance against our executive compensation. With that, we ask that you support a frequency of every three years for future non-binding shareholder votes on the compensation of our named executive officers.

The Board recommends that you vote for a frequency of "THREE YEARS" for future non-binding shareholder votes on the compensation of our named executive officers.

BOARD INFORMATION

Composition of the Board of Directors

The Board of Directors currently has seven members. Previously, the Board was divided into three classes and the members of each class served staggered, three-year terms. However, as discussed in "Proposal One: Election of Directors," our Bylaws were amended in March 2021 to provide for the phased declassification of the Board. As of the 2023 Annual Meeting, all directors are up for election for one-year terms and the declassification is complete. The number of directors may be increased or decreased from time to time by amending the applicable provision of the Bylaws, but no decrease shall have the effect of shortening the term of an incumbent director.

Directors Skills and Diversity Matrix

The matrix below summarizes, as of April 6, 2023, certain key skills, experiences, qualifications, and attributes that our directors and director nominees bring to the Board to enable effective oversight. This matrix is intended to provide a summary of the directors' qualifications and is not a complete list of each director's strengths or contributions to the Board. Additional details on each director's skills, experiences, qualifications, and attributes are set forth in their biographies.

	Tina Chang	Robert Feitler	John W. Florsheim	Thomas W. Florsheim	Thomas W. Florsheim, Jr.	Cory L. Nettles	Frederick P. Stratton, Jr.
Skills and Experience							
Executive Leadership	X	X	X	X	X	X	X
Business Development & Strategy	X	X	X	X	X	X	X
Technology	X						
Sales, Marketing & Brand Management			X	X	X		X
Finance or Accounting	X	X	X		X	X	X
Legal or Regulatory		X				X	
Operations	X	X	X	X	X	X	X
Public Company Board Service	X	X			X	X	X
Independence	X	X				X	X
Demographics							
Age	51	92	59	92	65	53	84
Gender identity(1)	F	M	M	M	M	M	M
African American						X	
Asian	X						
Caucasian		X	X	X	X		X
LGBTQ+							

(1) M — Male
F — Female

We believe the diversity of experiences and qualifications represented by our directors is important to our success. The skills and experience categories in the table above are more fully described as follows:

	Attributes and Experience of Director / Director Nominees
Executive Leadership	Directors who have served as a founder, CEO or CEO-equivalent, COO, senior executive or business unit leader of a company with a deep understanding of company offerings and industry
Business Development & Strategy	Directors with experience in strategic planning, mergers and acquisitions, growth strategies or business expansion
Technology	Directors with extensive experience in software products, services, engineering or development, computer science, information technology, cybersecurity or technology research and development
Sales, Marketing & Brand Management	Directors with specific and extensive career experience focusing on sales management, marketing campaign management, marketing/advertising products and services or public relations
Finance or Accounting	Directors with a deep understanding of finance, accounting principles and methodologies, financial reporting, financial management, capital markets, financial statements, audit processes and procedures or internal controls
Legal or Regulatory	Directors with governmental policy, legal knowledge or experience with compliance and regulatory issues within a public company or a regulatory body, including any individual who has a CPA, JD, or significant CFO experience
Operations	Directors having expertise in business operations management, supply chain management, integration or distribution
Public Company Board Service	Directors who currently serve, or have served, on other public company boards

Meetings

The Board of Directors held four meetings during 2022. All members of the Board of Directors attended at least 75% of the aggregate of the number of meetings of the Board and each committee of the Board on which they served. Our policy is that all directors should attend the Annual Meeting of Shareholders. All Board members attended the Annual Meeting held on May 3, 2022. In accordance with Nasdaq rules, our independent directors have periodic meetings at which only independent directors are present.

Director Independence

Each year, the Board reviews the relationships that each director has with the Company. Only those directors who the Board affirmatively determines have no relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who do not have any of the categorical relationships that preclude a determination of independence under the Nasdaq listing standards, are considered to be independent directors.

In accordance with the applicable Nasdaq rules, the Board has determined that the following directors qualify as independent directors: Tina Chang, Robert Feitler, Cory L. Nettles, and Frederick P. Stratton, Jr. The Board concluded that none of these directors possessed the categorical relationships set forth in the Nasdaq standards that preclude a determination of independence, and that none of them has any other relationship that the Board believes would interfere with the exercise of their independent judgment in carrying out the responsibilities of a director. The Audit Committee and the Corporate Governance and Compensation Committee are comprised solely of directors who have been determined to be independent.

Board Leadership Structure and Role in Risk Oversight

We combine the positions of Chairman of the Board of Directors and Chief Executive Officer. Our management and Board of Directors currently believe that the Chief Executive Officer's direct involvement in the day-to-day operations of the Company makes him best positioned to lead Board discussions of our short-term and long-term objectives and helps ensure proper oversight of the Company's risks. Additionally, our Board structure provides oversight by our independent directors. As previously disclosed, the independent directors meet periodically without any members of management present. In addition, each of the Board's standing committees is chaired by an independent director and both the Audit Committee and the Corporate Governance and Compensation Committee are comprised solely of directors who are independent. The Board has not appointed an independent lead director.

Our Board of Directors plays a role in the oversight of risks that could potentially affect the Company, including risks related to cybersecurity and data security. The Board's Audit Committee fulfills the formal responsibility of financial risk oversight as disclosed in its charter, which is available on our website. The Audit Committee meets periodically with management to review our major financial risk exposures and the steps management has taken to monitor and control such exposures. The Corporate Governance and Compensation Committee is responsible for the evaluation of risk as it relates to compensation and corporate governance.

Shareholder Communications with the Board

Shareholders wishing to communicate with the Board of Directors or with a particular Board member should address communications to the Board or to a particular Board member, c/o Secretary, Weyco Group, Inc., 333 West Estabrook Boulevard, Glendale, Wisconsin 53212. All communications addressed to the Board or to a particular director or committee will be relayed to that addressee. From time to time, the Board may change the process through which shareholders communicate with the Board. Please refer to our website at www.weycogroup.com for changes in this process.

Nomination of Director Candidates

The Corporate Governance and Compensation Committee has established the following Guidelines and Criteria for Nomination of Director Candidates:

- The Committee will review each candidate's qualifications in light of the needs of the Board and the Company, considering the current mix of director attributes and other pertinent factors (specific qualities, skills and professional experience required will vary depending on the Company's specific needs at any point in time).
- The Committee will consider the diversity of the existing Board, so that the Board maintains a body of directors from diverse professional and personal backgrounds.
- There will be no differences in the manner in which the Committee evaluates candidates recommended by shareholders and candidates identified from other sources.
- Any nominee should be an individual of the highest character and integrity and have an inquiring mind, vision and the ability to work well with others.
- Any nominee should be free of any conflict of interest which would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director.
- Any nominee should possess substantial and significant experience which would be of value to the Company in the performance of the duties of a director.
- Any nominee should have sufficient time available to devote to the affairs of the Company in order to carry out the responsibilities of a director.
- To recommend a candidate, shareholders should write to the Corporate Governance and Compensation Committee, Weyco Group, Inc., 333 West Estabrook Boulevard, Glendale, Wisconsin 53212, via certified mail. The written recommendation should include the candidate's name and address, a brief biographical description and statement of qualifications of the candidate and the candidate's signed consent to be named in the Proxy Statement and to serve as a director if elected.
- To be considered by the Committee for nomination and inclusion in our Proxy Statement for the 2024 Annual Meeting, the Committee must receive shareholder recommendations for directors no later than December 2, 2023.

From time to time, the Board may change the process through which shareholders may recommend director candidates to the Corporate Governance and Compensation Committee. The Company has not received any shareholder recommendations for director candidates with regard to the election of directors covered by this Proxy Statement or otherwise.

Committees

The Board of Directors has three standing committees: the Executive Committee (the "Executive Committee"), the Corporate Governance and Compensation Committee (the "Corporate Governance and Compensation Committee") and the Audit Committee (the "Audit Committee").

Executive Committee

The Executive Committee is empowered to exercise the authority of the Board of Directors in the management of the business and affairs of the Company between meetings of the Board, except for declaring dividends, filling vacancies in the Board of Directors or committees thereof, amending the Articles of Incorporation, adopting, amending or repealing Bylaws and certain other matters as provided in the Bylaws. Robert Feitler is the Chairman of the Executive Committee and Tina Chang, Thomas W. Florsheim, Cory L. Nettles and Frederick P. Stratton, Jr. are members. No meetings of the Executive Committee were held in 2022.

Corporate Governance and Compensation Committee

We are committed to conducting our business with the highest standards of business ethics and in accordance with all applicable laws, rules and regulations, including the rules of the SEC and Nasdaq on which our common stock is traded. In addition to Nasdaq rules and applicable governmental laws and regulations, the framework for our corporate governance is provided by: (a) our Articles of Incorporation and Bylaws; (b) the charters of our board committees; and (c) our Code of Business Ethics.

The Corporate Governance and Compensation Committee is responsible for various matters related to corporate and board governance. The principal functions of the Corporate Governance and Compensation Committee are: (1) to assist the Board by identifying individuals qualified to become members of the Board and its Committees, and to recommend to the Board the director nominees for the next Annual Meeting of Shareholders; (2) to recommend to the Board the corporate governance guidelines applicable to the Company, including changes to those guidelines as appropriate from time to time; (3) to lead the Board in its periodic reviews of the Board's performance; (4) to establish, subject to approval of the full Board, compensation arrangements for our executive officers; (5) to administer our equity incentive and other compensation plans, and approve the granting of equity awards to our officers and other key employees; and (6) to communicate to shareholders regarding these policies and activities as required by the SEC and other regulatory bodies. The Corporate Governance and Compensation Committee Charter and the Guidelines and Criteria for Nomination of Director Candidates are available on our website.

The Corporate Governance and Compensation Committee also establishes compensation arrangements for senior management and administers the granting of stock-based awards to our officers and other key employees. The Corporate Governance and Compensation Committee also reviews the procedures, the effectiveness and the performance of the Board as a whole, the individual directors and the Board committees, as well as its own performance. The Board of Directors has determined that each of the members of the Corporate Governance and Compensation Committee (Robert Feitler, Tina Chang, Cory L. Nettles and Frederick P. Stratton, Jr.) is independent, as defined in the current listing standards of Nasdaq and the SEC rules relating to such committees. Four meetings of the Corporate Governance and Compensation Committee were held in 2022. The charter of the Corporate Governance and Compensation Committee is available on our website at weycogroup.com.

Code of Business Ethics

Our Code of Business Ethics sets forth ethical obligations for all employees, officers and directors, including those that apply specifically to directors and executive officers, such as accounting and financial reporting matters. Any waiver of the Code of Business Ethics requires approval of the Board of Directors or of a committee of the Board. Our Code of Business Ethics is available on our website. If any substantive amendment is made to the Code, the nature of the amendment will be disclosed on our website or in a current report on Form 8-K. In addition, if a waiver from the Code is granted to an executive officer or director, the nature of the waiver will be disclosed in a current report on Form 8-K.

Audit Committee

The Audit Committee of the Board of Directors is responsible for providing independent oversight of our financial statements and the financial reporting process, the systems of internal accounting and financial controls, and the annual independent audit of our financial statements. A copy of the charter of the Audit Committee is available on our website at weycogroup.com. The Board of Directors has determined that each of the members of the Audit Committee (Frederick P. Stratton, Jr., Tina Chang, Robert Feitler, and Cory L. Nettles) is independent, as defined in the current listing standards of Nasdaq and SEC rules relating to audit committees. This means that, except in their roles as members of the Board of Directors and its committees, they are not affiliates of the Company, they receive no consulting, advisory or other compensatory fees directly or indirectly from the Company, they have no other relationships with the Company that may interfere with the exercise of their independence from management and the Company, and they have not participated in the preparation of the financial statements of the Company or any of our current subsidiaries at any time during the past three years. In addition, the Board of Directors has determined that each Audit Committee member satisfies the financial literacy requirements of Nasdaq and that Robert Feitler and Frederick P. Stratton, Jr. each qualify as "audit committee financial experts" within the meaning of applicable rules of the SEC.

Management has primary responsibility for the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed our audited financial statements with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements. The Committee also discussed and reviewed with the independent registered public accounting firm all communications required under generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board ("PCAOB"), and SEC rules. In addition, the independent registered public accounting firm provided to the Audit Committee the written disclosures required by PCAOB rules concerning independence. The Committee discussed with the independent registered public accounting firm their independence from management and the Company and considered the compatibility of non-audit services with the independent registered public accounting firm's independence.

The Committee discussed with our independent registered public accounting firm the overall scope and plan for their audit. The Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their examination, their evaluation of our internal controls, and the overall quality of our financial reporting. The Committee held four meetings during 2022.

Pre-Approval Policy

The Audit Committee has responsibility for recommending appointment of, setting compensation for, and overseeing the work of the independent registered public accounting firm. The Audit Committee must approve in advance the audit and permitted non-audit services to be provided by, and the fees to be paid to, the independent auditor, subject to the de minimis exceptions to pre-approval permitted by the rules of the SEC and Nasdaq for non-audit services. No fees were paid during 2022 to the independent registered public accounting firm pursuant to the de minimis exception to the foregoing pre-approval policy.

Report of Audit Committee

In connection with its function to oversee and monitor the financial reporting process of the Company, the Audit Committee has done the following (among other things):

- reviewed and discussed with management our audited financial statements as of and for the fiscal year ended December 31, 2022;

- discussed with Baker Tilly US, LLP, our independent registered public accounting firm, the matters required to be discussed by the PCAOB and SEC;
- received and reviewed the written disclosures and the letter from Baker Tilly US, LLP required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and have discussed with them their independence; and
- concluded that Baker Tilly US LLP's provision of audit and non-audit services to the Company is compatible with their independence.

Based on the foregoing, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2022.

Frederick P. Stratton, Jr., Chairman
Tina Chang
Robert Feitler
Cory L. Nettles

Audit and Non-Audit Fees

The Audit Committee also reviewed the fees and scope of services provided to the Company by our independent registered public accounting firm for the years ended December 31, 2022 and 2021. Fees billed to us by Baker Tilly US, LLP for the years ended December 31, 2022 and 2021 are reflected in the following table.

	2022	2021
Audit Fees(a)	**$325,000**	$292,475
Audit-Related Fees(b)	**26,000**	22,800
Tax Fees(c)	**—**	3,100
All Other Fees	**—**	—
Total	**$351,000**	$311,500

(a) Audit fees consisted of fees for professional services for the audit of our financial statements, review of financial statements included in our Form 10-Q filings and services that are normally provided in connection with statutory or regulatory filings or engagements. These fees also included the audit of our internal controls in accordance with Section 404 of the Sarbanes Oxley Act of 2002.

(b) Audit-related fees consisted of fees for ERISA employee benefit plan audits.

(c) Tax fees consisted of fees for professional services performed with respect to tax compliance, tax advice and tax planning.

There were no other fees billed by Baker Tilly US, LLP for services rendered to the Company, other than the services described above, in 2022 and 2021.

Other Governance Matters

We have not adopted a formal anti-hedging policy and do not prohibit directors, officers, and employees from entering into hedging transactions that are designed to reduce or eliminate the investment risk associated with owning Company securities. However, we strongly discourage directors, officers and employees from engaging in such transactions, and, to our knowledge, no hedging transactions involving Company securities have been entered into by these individuals.

Director Compensation

Our directors who are not also employees receive a quarterly cash retainer. The quarterly cash retainer was $7,500 in 2022. Non-employee directors are also eligible to receive equity awards. In 2022, each non-employee director received 1,000 shares of restricted stock and options to purchase 3,500 shares of common stock under the Weyco Group, Inc. 2017 Incentive Plan. The restricted stock awards vest ratably over four years and the stock options vest ratably over five years. The following table shows director compensation for the non-employee directors for 2022.

Name (a)	Fees Earned or Paid in Cash ($) (b)	Stock Awards ($)(1) (c)	Option Awards ($)(2) (d)	All Other Compensation(3) (g)	Total ($) (h)
Thomas W. Florsheim	$30,000	$28,830	$23,730	$14,400	$96,960
Tina Chang	$30,000	$28,830	$23,730	$ 0	$82,560
Robert Feitler	$30,000	$28,830	$23,730	$ 0	$82,560
Cory L. Nettles	$30,000	$28,830	$23,730	$ 0	$82,560
Frederick P. Stratton, Jr.	$30,000	$28,830	$23,730	$ 0	$82,560

Notes:

(1) Grant date fair value (which was calculated to be $28.83 per share) of the restricted stock granted on August 25, 2022, computed in accordance with Accounting Standards Codification Topic 718 ("ASC 718"). See Note 20 of the Notes to the Consolidated Financial Statements in our 2022 Annual Report on Form 10-K.

(2) Grant date fair value (which was calculated to be $6.78 per option) of the stock options granted on August 25, 2022, computed in accordance with ASC 718 as calculated under the Black-Scholes option pricing model, as described in Note 20 to the Consolidated Financial Statements in our 2022 Annual Report on Form 10-K.

(3) On December 28, 2000, Chairman Emeritus of the Board, Thomas W. Florsheim, entered into a consulting agreement with the Company under which he agreed to act as advisor to the Company in connection with our acquisition and sale of products and materials. In accordance with this agreement, Thomas W. Florsheim was paid $14,400 in 2022.

As of December 31, 2022, each non-employee director had outstanding the following number of stock awards and option awards:

Name	Stock Awards Outstanding	Option Awards Outstanding
Thomas W. Florsheim	2,500	26,500
Tina Chang	2,500	21,425
Robert Feitler	2,500	26,500
Cory L. Nettles	2,500	26,500
Frederick P. Stratton, Jr.	2,500	26,500

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth total compensation of our named executive officers for the years ended December 31, 2022 and 2021.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Stock Awards ($) (e)	Option Awards ($) (f)	Non-equity incentive plan compensation (g)	All other compensation ($) (i)	Total ($) (j)
Thomas W. Florsheim, Jr.	2022	$731,300	$43,245(1)	$47,460(3)	$493,628(5)	$32,034(6)	$1,347,667
Chairman and Chief Executive Officer	2021	$710,000	$48,000(2)	$75,840(4)	$447,300(5)	$29,332(6)	$1,310,472
John W. Florsheim	2022	$698,855	$43,245(1)	$47,460(3)	$471,727(5)	$18,313(6)	$1,279,600
President, Chief Operating Officer and Assistant Secretary	2021	$678,500	$48,000(2)	$75,840(4)	$427,455(5)	$21,126(6)	$1,250,921
Kevin S. Schiff	2022	$376,000	$23,064(1)	$26,442(3)	$157,920(5)	$12,891(7)	$ 596,317
Vice President, and President of Florsheim Brand	2021(8)	—	—	—	—	—	$ —

Notes:

(1) This amount represents the grant date fair value ($28.83 per share) of the restricted stock granted on August 25, 2022, computed in accordance with ASC 718. See Note 20 of the Notes to the Consolidated Financial Statements in our 2022 Annual Report on Form 10-K. Restricted stock vests ratably over four years.

(2) This amount represents the grant date fair value ($24.00 per share) of the restricted stock granted on August 25, 2021, computed in accordance with ASC 718. See Note 19 of the Notes to the Consolidated Financial Statements in our 2021 Annual Report on Form 10-K. Restricted stock vests ratably over four years.

(3) This amount includes the grant date fair value of the stock option awards granted on August 25, 2022, using the fair value of $6.78 per option computed in accordance with ASC 718, as calculated under the Black-Scholes option pricing model as described in Note 20 to the Consolidated Financial Statements in our 2022 Annual Report on Form 10-K. Stock options vest ratably over five years and expire 10 years from grant date.

(4) This amount includes the grant date fair value of the stock option awards granted on August 25, 2021, using the fair value of $4.16 per option computed in accordance with ASC 718, as calculated under the Black-Scholes option pricing model as described in Note 19 to the Consolidated Financial Statements in our 2021 Annual Report on Form 10-K. Stock options vest ratably over five years and expire 10 years from grant date. During 2021, we extended the expiration date of stock options granted in years 2015 and 2016. This amount also includes the incremental fair value of the option extensions, computed in accordance with ASC 718.

(5) These amounts reflect annual cash bonuses related to the achievement of Company-wide financial goals in 2022 and 2021 and were paid after each respective fiscal year end (December 31). A more detailed description of these bonuses is provided under "Non-Equity Incentive Plan Compensation" below.

(6) All other compensation relates to the use of an automobile, life insurance premiums and 401(k) match contributions.

(7) All other compensation relates to life insurance premiums and 401(k) match contributions.

(8) Kevin became a named executive officer in 2022. Therefore, Kevin's 2021 compensation data is not being reported.

Non-Equity Incentive Plan Compensation

Non-equity incentive plan compensation represents annual cash bonuses awarded pursuant to our 2017 Incentive Plan. Annual cash bonuses are based solely upon the achievement of Company-wide financial goals, established by the Corporate Governance and Compensation Committee. Bonuses are based on a set percentage of the executive's salary, with a maximum bonus of 67.5% of salary for Thomas W. Florsheim, Jr. and John W. Florsheim, and 42.0% of salary for Kevin S. Schiff. For Thomas W. Florsheim, Jr. and John W. Florsheim, the 2022 annual cash bonus was based on specified earnings targets set by the Committee. For Kevin S. Schiff, the 2022 annual cash bonus was based on specified gross margin targets. For 2022, Thomas W. Florsheim, Jr. and John W. Florsheim each received a maximum cash bonus equal to 67.50% of their base salaries, and Kevin S. Schiff received a maximum cash bonus equal to 42.0% of his base salary. For 2021, Thomas W. Florsheim Jr. and John W. Florsheim each received a cash bonus equal to 63.0% of their base salaries.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of the Company.

Year (a)	Summary Compensation Table Total for PEO[(1)] (b)	Compensation Actually Paid to PEO[(2)] (c)	Average Summary Compensation Table Total for Non-PEO NEOs[(3)] (d)	Average Compensation Actually Paid to Non-PEO NEOs[(4)] (e)	Value of Initial Fixed $100 Investments based on Total Shareholder Return[(5)] (f)	Net Income (in Millions)[(6)] (h)
2022	$1,347,667	$1,360,466	$ 937,959	$ 948,056	$145	$29.5
2021	$1,310,472	$1,433,139	$1,064,536	$1,187,203	$153	$20.6

(1) The dollar amounts reported in column (b) are the amounts of total compensation reported for Tom Florsheim, Jr., our principal executive officer ("PEO"), for each corresponding year in the "Total" column of the Summary Compensation Table. Refer to "Executive Compensation — Summary Compensation Table."

(2) The dollar amounts reported in column (c) represent the amount of "compensation actually paid" to Tom Florsheim, Jr. as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Tom during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Tom's total compensation for each year to determine the compensation actually paid:

Year	Reported Summary Compensation Table Total for PEO	Reported Value of Equity Awards[(a)]	Equity Award Adjustments[(b)]	Compensation Actually Paid to PEO
2022	1,347,667	(90,705)	103,504	1,360,466
2021	1,310,472	(123,840)	246,507	1,433,139

(a) The grant date fair value of equity awards represents the total of the amounts reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for the applicable year.

(b) The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) of the following: (i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the amount of change as of the end of the applicable year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; (iii) for awards that are granted and vest in same applicable year, the fair value as of the vesting date; (iv) for awards granted in prior years that vest in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value; (v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock or option awards in the applicable year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the applicable year. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The amounts deducted or added in calculating the equity award adjustments are as follows:

Year	Year End Fair Value of Equity Awards	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2022	$55,050	$ (6,340)	$ —	$50,390	$ —	$4,404	$103,504
2021	$87,280	$95,724	$ —	$59,053	$ —	$4,450	$246,507

(3) The dollar amounts reported in column (d) represent the average of the amounts reported for our named executive officers ("NEOs") as a group (excluding Tom Florsheim, Jr.) in the "Total" column of the Summary Compensation Table in each applicable year. The names of each of the NEOs (excluding Tom Florsheim, Jr.) included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2022, John W. Florsheim and Kevin S. Schiff; and (ii) for 2021, John W. Florsheim and John F. Wittkowske.

(4) The dollar amounts reported in column (e) represent the average amount of "compensation actually paid" to the NEOs as a group (excluding Tom Florsheim, Jr.), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the NEOs as a group (excluding Tom Florsheim, Jr.) during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the NEOs as a group (excluding Tom Florsheim, Jr.) for each year to determine the compensation actually paid, using the same methodology described above in Note 2:

Year	Average Reported Summary Compensation Table Total for Non-PEO NEO's	Averaged Reported Fair Value of Equity Awards	Average Equity Award Adjustments[(a)]	Average Compensation Actually Paid to Non-PEO NEOs
2022	$ 937,959	$ (70,106)	$ 80,203	$ 948,056
2021	$1,064,536	$(123,840)	$246,507	$1,187,203

(a) The amounts deducted or added in calculating the total average equity award adjustments are as follows:

Year	Average Year End Fair Value of Equity Awards	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Average Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Average Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Average Equity Award Adjustments
2022	$42,483	$ (4,683)	$ —	$39,101	$ —	$3,302	$ 80,203
2021	$87,280	$95,724	$ —	$59,053	$ —	$4,450	$246,507

(5) The cumulative total shareholder return ("TSR") reported in column (f) is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the Company's share price at the end and the beginning of the measurement period by the Company's share price at the beginning of the measurement period.

(6) The dollar amounts reported in column (h) represent the amount of net income reflected in our audited financial statements for the applicable year.

Outstanding Equity Awards at December 31, 2022

		Option Awards				Stock Awards	
Name (a)	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable[(1)] (c)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#)[(3)] (g)	Market Value of Shares or Units of Stock That Have Not Vested ($)[(4)] (h)
Thomas W. Florsheim, Jr.	8/25/2015	32,000		$25.64	8/25/2023[(2)]		
	8/25/2016	32,000		$25.51	8/25/2023[(2)]		
	8/25/2017	15,000		$27.94	8/25/2027		
	8/23/2018	6,400	1,600	$37.22	8/23/2028		
	8/14/2019	6,000	4,000	$23.38	8/14/2029	500	$10,580
	8/26/2020	4,000	6,000	$18.00	8/26/2030	1,000	$21,160
	8/25/2021	2,000	8,000	$24.00	8/25/2031	1,500	$31,740
	8/25/2022		7,000	$28.83	8/25/2032	1,500	$31,740
John W. Florsheim	8/25/2015	32,000		$25.64	8/25/2023[(2)]		
	8/25/2016	32,000		$25.51	8/25/2023[(2)]		
	8/25/2017	15,000		$27.94	8/25/2027		
	8/23/2018	6,400	1,600	$37.22	8/23/2028		
	8/14/2019	6,000	4,000	$23.38	8/14/2029	500	$10,580
	8/26/2020	4,000	6,000	$18.00	8/26/2030	1,000	$21,160
	8/25/2021	2,000	8,000	$24.00	8/25/2031	1,500	$31,740
	8/25/2022		7,000	$28.83	8/25/2032	1,500	$31,740
Kevin S. Schiff	8/25/2015	2,500		$25.64	8/25/2023[(2)]		
	8/25/2016	4,000		$25.51	8/25/2023[(2)]		
	8/25/2017	6,000		$27.94	8/25/2027		
	8/23/2018	3,200	800	$37.22	8/23/2028		
	8/14/2019	3,600	2,400	$23.38	8/14/2029	250	$ 5,290
	8/26/2020	2,400	3,600	$18.00	8/26/2030	500	$10,580
	8/25/2021	1,200	4,800	$24.00	8/25/2031	750	$15,870
	8/25/2022		3,900	$28.83	8/25/2032	800	$16,928

Notes:

(1) Option awards vest ratably over five years beginning on the first anniversary of the grant date.

(2) During 2021, the Board of Directors approved extending the expiration date of stock options granted in years 2015 and 2016. The original expiration date of the stock options granted in 2015 was August 25, 2021, and was extended by two years to August 25, 2023. The original expiration date of the stock options granted in 2016 was August 25, 2022, and was extended by one year to August 25, 2023.

(3) Restricted stock awards vest ratably over four years beginning on the first anniversary of the grant date.

(4) Amounts are calculated using the market value of our common stock on December 31, 2022, of $21.16.

Awards granted beginning in 2017 were granted under our 2017 Incentive Plan. In 2015 and 2016, awards were granted under our 2014 Incentive Plan.

Pension Benefits

The Company has a defined benefit pension plan which was frozen effective December 31, 2016. No benefits have been accrued under the plan subsequent to that date. The Company also has an unfunded supplemental pension plan for key executives so they may receive pension benefits which they would otherwise be prevented from receiving as a result of certain limitations of the Internal Revenue Code. Normal retirement benefits generally equal one and six-tenths of an employee's average annual compensation multiplied by number of years of credited service, up to a maximum of 25 years. The plans provide for normal retirement at age 65 and provide for reduced benefits for early retirement beginning at age 55. Pension benefits are payable under a variety of options, to be selected by the retiree and are calculated under a formula that is integrated with Social Security, although the amounts determined under the formula are not reduced by Social Security benefits. Benefits under the supplemental plan are payable either in the form of an annuity or as a single lump-sum payment following the retiree's termination of service. The normal retirement benefit is 1.6% of average compensation per year and is based on (i) the highest average earnings for any 5 consecutive years during the 10 calendar years ending December 31, 2016, (ii) length of service up to 25 years and (iii) the highest average covered compensation for Social Security purposes.

The foregoing describes the general formula under the defined benefit plan and related excess benefits plan as revised in 1997. Those salaried employees who were covered in the plans on January 1, 1989, and all officers (including the NEOs) who are Senior Vice Presidents or above are provided with the higher of the benefits described above or a minimum benefit based on a prior formula through the defined benefit plan, the unfunded excess benefits plan described above and an unfunded deferred compensation plan. The normal retirement benefit under the prior formula is based on the highest average earnings for any five consecutive years during the 10 calendar years preceding December 31, 2016 and length of service up to 25 years. The normal retirement benefit for officers (including the NEOs) who are Senior Vice Presidents or above is based on the highest average earnings for any five years during the 20 calendar years preceding December 31, 2016 and length of service up to 25 years. Minimum benefit amounts are not subject to any deduction for Social Security benefits. Under the excess benefits plan, upon a change in control, a lump sum benefit payment shall be made to each participant.

Employment Contracts and Potential Payments Upon Termination or Change of Control

The Company has entered into employment contracts with Thomas W. Florsheim, Jr. and John W. Florsheim whereby, for services to be rendered, their employment will continue until December 31, 2025, at salary levels to be determined and reviewed periodically. These contracts provide, among other things, that a lump sum amount equal to slightly less than three times the base amount compensation (as defined in Section 280G of the Internal Revenue Code) will be paid to Thomas W. Florsheim, Jr. and John W. Florsheim, respectively, as severance pay, in the event the Company terminates the executive's employment without cause or the individual terminates his employment following a change of control of the Company. A "change of control" is defined in the employment agreements as: a change in control of more than 15% of the shares of the Company; the replacement of two or more directors by persons not nominated by the Board of Directors; any enlargement of the size of the Board of Directors if the change was not supported by the existing Board of Directors; a merger, consolidation or transfer of assets of the Company; or a substantial change in his responsibilities. In the event Thomas W. Florsheim, Jr. or John W. Florsheim is prevented from performing his duties by reason of permanent disability, the executive's normal salary will be discontinued and a disability salary of 75% of the individual's then-current salary will be paid until December 31, 2025.

Also, in the event Thomas W. Florsheim, Jr. or John W. Florsheim dies prior to the termination of his employment under the contract, a death benefit equal to his salary at the annual rate being paid to the executive at the date of death will be paid to a designated beneficiary for a three-year period. As of March 31, 2023, the annual salary of Thomas W. Florsheim, Jr. is $753,239 and John W. Florsheim's annual salary is $719,821.

In accordance with the terms of the 2017 Incentive Plan, if a change of control should occur, all options and stock awards granted by the Company shall immediately vest.

OTHER INFORMATION

Transactions with Related Persons

Our written Code of Business Ethics provides that, except with the prior knowledge and consent of the Company, directors and employees are not permitted to have a financial interest in a supplier, competitor, or customer of the Company because of the potential conflicts of interest raised by such transactions. There is a limited exception for ownership of securities of a publicly traded corporation unless the investments are of a size as to have influence or control over the corporation. Our policies include no minimum size for this restriction on potential conflict of interest transactions. Actual or potential conflict of interest transactions or relationships are to be reported to our Chief Financial Officer or another officer of the Company. Waivers or exceptions for executive officers or directors may be granted only in advance and under exceptional circumstances and only by the Board of Directors or an appropriate committee. Transactions with related persons are also subject to our disclosure controls and procedures to ensure compliance with applicable laws and requirements of Nasdaq.

There were no transactions since the beginning of 2022, and there are no proposed transactions, in which the Company was or is to be a participant and the amount involved exceeds $120,000, and in which (a) any director, executive officer, director nominee, or immediate family member of a director, executive officer or nominee, or (b) any holder of 5% or more of our common stock or their immediate family members, had a direct or indirect material interest.

Method of Proxy Solicitation

The cost of solicitation of proxies will be borne by the Company. The officers of the Company may solicit proxies from some of the larger shareholders, which solicitation may be made by mail, telephone, or personal contacts; these officers will not receive additional compensation for soliciting such proxies. Request will also be made of brokerage houses and other custodians, nominees and fiduciaries to forward, at the expense of the Company, soliciting material to the beneficial owners of shares held of record by such persons.

Delinquent Section 16(a) Reports

Under the federal securities laws, our directors, executive officers, and any person holding more than 10% of our common stock are required to report their initial ownership of our common stock and any change in that ownership to the SEC. Specific due dates for these reports have been established, and we are required to disclose in this Proxy Statement any failure to timely file such reports by these dates during the last year.

We believe that all of these filing requirements were satisfied on a timely basis for the year ended December 31, 2022. In making these disclosures, we have relied solely on written representations of our directors and executive officers and copies of the reports they have filed with the SEC.

Other Matters

We have not been informed and are not aware of any other matters that will be brought before the meeting. However, proxies will be voted with discretionary authority with respect to any other matters that properly may be presented to the meeting.

Shareholder Proposals

Under Rule 14a-8 promulgated under the Securities Exchange Act of 1934, shareholder proposals must be received by the Company no later than December 8, 2023 in order to be considered for inclusion in next year's Annual Meeting proxy statement. Further, under the Company's Guidelines and Criteria for Nomination of Director Candidates, shareholder recommendations for directors must be received by the Company no later than December 2, 2023, in order to be considered by the Corporate Governance and Compensation Committee for nomination and inclusion in next year's Annual Meeting proxy statement. A proposal submitted outside of the Rule 14a-8 process will be considered untimely, and the Company may use discretionary voting authority for any proposal that may be raised at next year's Annual Meeting unless the proponent notifies the Company of the proposal not later than February 18, 2024.

WEYCO GROUP, INC.

April 6, 2023 JUDY ANDERSON
Milwaukee, Wisconsin Secretary