CALERES * 5 *

Dear Vendor,

We are pleased to announce that we have partnered with C2FO, a global leader in working capital solutions, to provide a secure online platform that enables you to request early invoice payments by offering a small discount.

Through the C2FO platform, you can suggest a discount on one or all of your outstanding invoices with us, and if your offer is accepted, we will initiate early payment on the next immediate payment run. Payments still come from Caleres using your current payment method.

The Caleres Early Payment Program is simple and has many advantages, including:

- Access to cash flow whenever you need it
- Lower cost than traditional sources of funding
- No changes to existing payment terms
- No maintenance fees and no paperwork to complete

Finally, the best part about the program is that you determine which invoices to discount and how much of a discount to offer, so you're in complete control.

To learn more about the program and activate your account, please visit caleres.c2fo.com.

Thank you for your continued partnership with Caleres.

William J. Berberich, Jr.

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Vice President Taxes, Treasury and Assistant Secretary

Support

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