

G-III APPAREL GROUP, LTD.

STOCK OWNERSHIP GUIDELINES

These Stock Ownership Guidelines (these “**Guidelines**”) were adopted by the Board of Directors (the “**Board**”) of G-III Apparel Group, Ltd. (the “**Company**”) on March 13, 2013 and amended on April 3, 2014.

1. Purpose and Scope

These Guidelines have been adopted to ensure that the interests of Executive Officers and Directors are aligned with those of the stockholders of the Company and to promote the Company’s commitment to sound corporate governance. All Executive Officers and Directors are subject to these Guidelines for as long as they continue to serve as an Executive Officer or Director, as the case may be.

2. Defined Terms

The following capitalized terms used in these Guidelines have the meanings set forth below:

“**Director**” shall mean any person who is an elected director of the Board.

“**Executive Officer**” shall mean any person who is a “named executive officer” of the Company pursuant to Item 402(a)(3) of Regulation S-K or a person who is designated as an officer of the Company for purposes of Section 16 under the Exchange Act of 1934, as amended, in either case for the applicable fiscal year.

“**Net Shares**” shall mean those Shares that remain after Shares are sold or withheld, as the case may be, to satisfy payment of the exercise price or any tax obligations, including withholding taxes, arising in connection with the exercise, vesting or payment of a Company equity award.

“**Shares**” shall mean shares of the Company’s common stock, par value \$0.01 per share.

3. Executive Officer Stock Ownership Guidelines

(a) *Calculation of Guideline Level*

The individual stock ownership guideline level for each Executive Officer is equal to the number of Shares with a value on the date of calculation (calculated in accordance with Section 6) equivalent to:

- (i) Six (6) times the annual base salary for the Chief Executive Officer;
- (ii) Two (2) times the annual base salary for the Vice Chair; or

(iii) One (1) times the annual base salary of any Executive Officer other than the Chief Executive Officer or the Vice Chair.

(b) *Requirement to Retain Net Shares Until Guideline Level is Satisfied*

Unless and until an Executive Officer has satisfied the applicable individual stock ownership guideline level set forth in Section 3(a), such Executive Officer is required to retain an amount equal to 50% of the Net Shares received as the result of the exercise, vesting or payment of any Company equity awards granted to the Executive Officer. Because Executive Officers must retain Net Shares to satisfy their applicable stock ownership guideline level, there is no minimum time period required to reach the stock ownership guideline level.

4. Director Stock Ownership Guidelines

(a) *Calculation of Guideline Level*

The individual stock ownership guideline level for each non-employee Director is equal to the number of Shares with a value on the date of calculation (calculated in accordance with Section 6) equivalent to five (5) times the annual cash retainer payable to such Director. The individual stock ownership guideline level for each Director who is an employee of the Company or is a consultant to the Company who does not receive an annual cash retainer for services as a Director is equal to the number of Shares with a value on the date of calculation (calculated in accordance with Section 6) equivalent to one (1) times the annual base salary or annual consultant fee of such employee or consultant.

(b) *Requirement to Retain Net Shares Until Guideline Level is Satisfied*

Unless and until a Director has satisfied the stock ownership guideline level set forth in Section 4(a), such Director is required to retain an amount equal to 50% of the Net Shares received as the result of the exercise, vesting or payment of any Company equity awards granted to the Director. Because Directors must retain Net Shares to satisfy their applicable stock ownership guideline level, there is no minimum time period required to reach the stock ownership guideline level.

5. Shares that Count Towards Stock Ownership Requirements

Shares that count towards satisfaction of the stock ownership guideline levels for Executive Officers set forth in Section 3(a) and Directors set forth in Section 4(a) include the following:

(a) Shares owned directly, either in certificated form or through a brokerage account, or in trust by the Executive Officer or Director;

(b) Shares owned indirectly, if the Executive Officer or Director has an economic interest in the Shares. For this purpose, indirect ownership includes Shares held by immediate family members that would be beneficially owned and reported in the Company's proxy statement (excluding Shares subject to a right to acquire), Shares beneficially owned and

reportable on Table 1 of Forms 3, 4 or 5 and Shares as to which the Executive Officer or Director has voting rights;

(c) Shares held at the election of the Executive Officer or Director who is an employee in his or her qualified savings plan; and

(d) Shares of restricted stock, restricted stock units or performance shares to the extent that the performance-based vesting conditions of such Shares have been satisfied but the time-based vesting conditions have not yet been satisfied.

For the avoidance of doubt, the following do not count towards satisfaction of the stock ownership guidelines for Executive Officers or Directors:

(a) Shares of performance-vested restricted stock or restricted stock units, to the extent that the performance-based vesting conditions of such awards have not yet been satisfied; and

(b) Unexercised stock options (whether vested or unvested).

6. **Stock Ownership Calculation**

Stock prices of all public companies are volatile. It would be unfair to require an Executive Officer or Director to retain more Net Shares simply because the stock price of the Shares drops temporarily. Consequently, when calculating the number of Shares that constitute the individual stock ownership guideline level, the Executive Officer's annual salary or the Director's annual cash retainer amount, annual base salary or annual consultant fee, as the case may be, will be divided by the average closing price of the Shares as reported on the NASDAQ Global Select Market, for the six-month period immediately preceding (and ending on the trading date immediately prior to) the date of calculation. In addition, compliance will not be evaluated on a running basis. Instead:

(a) in the case of an Executive Officer, the individual stock ownership guideline level will initially be calculated as of the later of (i) the date as of which information regarding beneficial ownership of the Company's common stock by Executive Officers and Directors is presented in the beneficial ownership table included in the Company's annual meeting proxy statement for the Company's most recently concluded fiscal year (the "**Beneficial Ownership Table Date**") and (ii) the date such person is first appointed or designated as an Executive Officer. This individual stock ownership guideline level will then be recalculated at: (i) the date on which the annual base salary of the Executive Officer changes and (ii) each subsequent Beneficial Ownership Table Date; and

(b) in the case of a Director, the individual stock ownership guideline level will initially be calculated as of the later of (i) the Beneficial Ownership Table Date and (ii) the date such person is elected to the Board. This individual stock ownership guideline level will then be recalculated at: (i) the date on which the annual retainer amount, annual base salary or annual consultant fee of the Director changes and (ii) each subsequent Beneficial Ownership Table Date.

Once an Executive Officer or Director satisfies his or her stock ownership guideline level, he or she will be expected to continuously own sufficient Shares to satisfy the applicable stock ownership guideline level for as long he or she remains an Executive Officer or Director.

7. Authority of the Compensation Committee

These Guidelines shall be administered, interpreted and carried out by the Compensation Committee in its sole discretion. These Guidelines may be waived for Executive Officers or Directors, in the sole discretion of the Compensation Committee. The Compensation Committee shall monitor compliance with these Guidelines and report to the Board at least once per year on the application of these Guidelines.

8. Acknowledgement and Certification

All Executive Officers and Directors are required to sign the attached acknowledgment and certification.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned hereby acknowledges receipt of the Company's Stock Ownership Guidelines. The undersigned has read and understands such Guidelines and agrees to be governed by such Guidelines.

(Signature)

(Please print name)

Date: _____