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Stein Mart Reports Inducement Grant Under NASDAQ Listing Rule 5635(c)(4)

JACKSONVILLE, Fla., Feb. 22, 2017 (GLOBE NEWSWIRE) -- Stein Mart, Inc. (NASDAQ:SMRT) (the "Company") today announced that the Company granted its newly hired President, MaryAnne Morin, an option to purchase 500,000 shares of the company's common stock with a per share exercise price of \$3.72, the closing price on the grant date. The option will vest as to 20% of the total number of shares subject to the option on the first anniversary of the grant date and then 20% in each of the years following with 100% vesting occurring on the fifth year anniversary of this grant. The stock option was issued as an inducement material to the new employee entering into employment with the Company. The award was approved by the Company's independent Compensation Committee as an inducement award in accordance with NASDAQ Listing Rule 5635(c)(4).

About Stein Mart

Stein Mart, Inc. (NASDAQ:SMRT) is a national retailer offering designer and name-brand fashion, accessories and home decor at everyday discount prices. Stein Mart provides real value that customers will love every day both in stores and online. The Company currently operates 288 stores across 31 states. Stein Mart is adding new modern brands to its stores to offer discriminating shoppers even more of the fashion and savings they want. For more information, please visit www.steinmart.com.

For more information:

Linda L. Tasseff

Director, Investor Relations

(904) 858-2639

ltasseff@steinmart.com