

# BUXTON HELMSLEY

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## VIA U.S. REGISTERED MAIL & ELECTRONIC MAIL

November 28, 2023

Board of Directors – All Members  
Fossil Group, Inc.  
901 South Central Expressway  
Dallas, TX 75080

Mr. Randy Hyne  
Vice President, General Counsel and Secretary  
Fossil Group, Inc.  
901 South Central Expressway  
Dallas, TX 75080  
[randyh@fossil.com](mailto:randyh@fossil.com)

Re: Fossil Group Inc. (the “**Company**” or “**Fossil**”)

Dear Fossil Board of Directors (the “**Board**”):

The Buxton Helmsley Group, Inc. (“**BHG**” or “**we**”) is writing to you in light of Fossil's recent Form 10-Q filing (the “**10-Q**”) with the U.S. Securities and Exchange Commission (the “**SEC**”) and in response to Mr. Hyne's letter to BHG, dated October 26, 2023 (the “**October 26 Letter**”).

As you know, the Company published bylaw amendments in the 10-Q. Though we respect that some of the added provisions in the bylaws conform (albeit unnecessarily) the bylaws to recent updates in proxy regulations, certain other provisions appear wholly unnecessary and suspiciously defensive and entrenching. These unnecessary bylaw amendments now make us suspicious that the October 26 Letter was merely a disingenuous attempt to mislead BHG into possibly believing that the Board might be engaged in good-faith contemplations/discussions while it plotted to entrench itself with new defensive mechanisms.

On a somewhat related note, we find it very telling that the Company was apparently compelled to negotiate a severance agreement with Mr. Doshi (as exhibited in the 10-Q), as though Mr. Doshi is entirely aware he is likely about to be ousted after soon being dragged through the mud for evasive responses to our inquiries. Mr. Doshi's severance benefits, just like the prior corporate executives who were exposed by BHG, will not save him (or this Board) from the reputational self-destruction that will occur if the investing public sees his answers and apparent inability to refrain from what we consider to be shifty accounting practices that serve to destroy the integrity of any company's financial statements. Mr. Doshi would be wise to resign in the face of his so-called “answers.” We have yet to discern whether Mr. Doshi is corrupt or has been subjected to corrupted influences.

We will also point out that the Company's recent earnings call was utterly pathetic and very telling with respect to management's apparent lack of confidence and candor toward its investors. Rather than allowing investors to obtain clarity by being able to pose questions to management on the earnings call, management apparently saw it to be in their selfish best interest to shield themselves from investors by having their investor

relations consultant pose “surprise” questions, in place of the Company’s investors posing real questions of concern (and getting real, unscripted answers). If you believe your investors were actually duped into thinking that “Q&A” session was anything less than scripted, perhaps an ultimate level of delusion is truly the reality investors face here with this Board and management.

**This Board and management’s disingenuous *modus operandi* has become crystal clear, as well:** It seems clear to us that the Company is falling into a concerning pattern: When an investor asks a question (behind closed doors) that this Board and management do not wish to answer, they endlessly/conveniently cite Regulation FD to avoid answering, and then refuse to take questions from investors when they are no longer able to “pull” the “Regulation FD card,” so as to not fatally embarrass themselves in front of investors. It is no wonder why this Company has *zero* sell-side analysts actively covering its stock (quite indicative of the “success” of your investor relation consultant’s strategy).

We think this carelessness just reinforces why shareholders will take our side in any future proxy campaign to refresh the Board and target poor management practices.

Ahead of BHG’s imminent address to the Company’s investors, we request that the Company provide copies of all communications between BHG and the Company to its auditors at Deloitte & Touche.

Lastly, while BHG will not decline a meeting with the Company, the minimal trust we had toward this Board and management has been severed even further (when thought to not even be possible), given your recent actions. We reaffirm our readiness to explore all potential avenues for us to protect shareholder value, including, as necessary, litigation. You all clearly are blind as to how much your actions, lack of actions, and words (far beyond what we have discussed with you – we will not give away all our cards, of course) are already materially building the case for what very well could be an accounting and securities fraud scheme already occurring at this Company.

Very Truly Yours,



Alexander E. Parker  
Senior Managing Director  
The Buxton Helmsley Group, Inc.

Cc: Mr. Eleazer Klein  
Schulte Roth + Zabel LLP  
919 Third Avenue  
New York, NY 10022

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Chief Financial Officer  
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