

**YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.**

**Vote by Internet or Telephone – QUICK ★★ EASY  
IMMEDIATE – 24 Hours a Day, 7 Days a Week or by Mail**

**Differential Brands Group Inc.**

As a Differential Brands Group Inc. stockholder, you have the option of voting your shares electronically through the Internet or on the telephone, eliminating the need to return the proxy card. Your electronic vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated and returned the proxy card. Votes submitted electronically over the Internet or by telephone must be received by 7 pm, Eastern Standard Time, on November 29, 2017.



**INTERNET/MOBILE –  
www.cstproxyvote.com**

Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



**PHONE – 1 (866) 894-0537**

Use a touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your shares.



**MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.**

**PLEASE DO NOT RETURN THE PROXY CARD IF YOU ARE VOTING ELECTRONICALLY OR BY PHONE.**

**PROXY**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE FOLLOWING PROPOSALS 1, 2, 4 AND 5 AND FOR “THREE YEARS” IN PROPOSAL 3:**

Please mark your votes like this



**▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲**

1. To reelect seven directors to serve on the Board of Directors until the 2018 Annual Meeting of Stockholders or until their respective successors are elected and qualified.

5. To ratify the appointment of CohnReznick LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2017.

FOR AGAINST ABSTAIN

Nominees:

- (01) William Sweedler  FOR  WITHHOLD
- (02) Michael Buckley  FOR  WITHHOLD
- (03) Matthew Eby  FOR  WITHHOLD
- (04) Kelly Hoffman  FOR  WITHHOLD
- (05) Walter McLallen  FOR  WITHHOLD
- (06) Kent Savage  FOR  WITHHOLD
- (07) Andrew Tarshis  FOR  WITHHOLD

This proxy, when properly executed, will be voted as directed by the undersigned stockholder and in accordance with the best judgment of the proxies as to other matters.

**IF NO INSTRUCTIONS ARE GIVEN, THIS PROXY WILL BE VOTED “FOR” EACH OF THE NOMINEES LISTED IN PROPOSAL 1 AND “FOR” PROPOSALS 2, 4 AND 5, FOR “THREE YEARS” IN PROPOSAL 3 AND IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PROXIES AS TO OTHER MATTERS.**

2. To approve, on an advisory basis, named executive officer compensation.

FOR AGAINST ABSTAIN

**I PLAN TO ATTEND THE NOVEMBER 30, 2017 ANNUAL MEETING OF STOCKHOLDERS.**

3. To determine, on an advisory basis, the frequency of the advisory vote to approve named executive officer compensation.

THREE YEARS TWO YEARS ONE YEAR ABSTAIN

**PLEASE COMPLETE, DATE AND SIGN THIS PROXY AND RETURN IT PROMPTLY TO ENSURE A QUORUM AT THE MEETING. IT IS IMPORTANT WHETHER YOU OWN FEW OR MANY SHARES. DELAY IN RETURNING YOUR PROXY MAY SUBJECT THE COMPANY TO ADDITIONAL EXPENSE.**

4. To approve, under applicable Nasdaq Listing Rules, the removal of the restrictions on the exercise of the SWIMS Warrant and the conversion of the SWIMS Convertible Note to permit the issuance, in excess of 19.99% of the common stock outstanding prior to such issuance, of: (1) the common stock underlying the SWIMS Warrant, (2) the Class A1 Preferred Stock underlying the SWIMS Convertible Note, and (3) the common stock underlying the Class A1 Preferred Stock.

FOR AGAINST ABSTAIN

**CONTROL NUMBER**

**Signature \_\_\_\_\_ Signature, if held jointly \_\_\_\_\_ Date \_\_\_\_\_, 2017**

Please date and sign exactly as name appears hereon. Each executor, administrator, trustee, guardian, attorney-in-fact and other fiduciary should sign and indicate his or her full title. In the case of stock ownership in the name of two or more persons, all persons should sign. If the signer is a corporation, please sign full corporate name by duly authorized officer, give full title as such. If the signer is a partnership, please sign in partnership name by authorized person.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS**  
**The Notice of 2017 Annual Meeting of Stockholders, Proxy Statement and**  
**2016 Annual Report are available at**  
**<http://www.differentialbrandsgroup.com/proxy2017>**

I/We hereby revoke any other proxy to vote at the Annual Meeting, and hereby ratify and confirm all that said attorneys and proxies, and each of them, may lawfully do by virtue hereof. If no instructions are indicated with respect to a specific proposal or all proposals described below, this proxy will be voted "FOR" each of the following proposals 1, 2, 4 and 5 and for "THREE YEARS" in proposal 3. With respect to matters not known at the time of the solicitation hereof, said proxies are authorized to vote in accordance with their best judgment.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE NOMINEES LISTED IN PROPOSAL 1, "FOR" PROPOSALS 2, 4 AND 5 AND FOR "THREE YEARS" IN PROPOSAL 3.**

I/We hereby acknowledge receipt of the Notice of 2017 Annual Meeting of Stockholders, Proxy Statement and 2016 Annual Report, and hereby revoke any proxy or proxies heretofore given. This proxy may be revoked at any time before it is voted by delivering to the Secretary of the Company either a written revocation of proxy or a duly executed proxy bearing a later date, or by appearing at the 2017 annual meeting of stockholders and voting in person.

If you receive more than one proxy card, please sign and return all cards in the accompanying envelope.

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

**PROXY**

**DIFFERENTIAL BRANDS GROUP INC.**

**PROXY FOR ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON THURSDAY, NOVEMBER 30, 2017  
*IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS*  
THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.**

The stockholder (whose signature appears in the reverse side of this proxy card) of Differential Brands Group Inc. (the "Company") hereby appoints William Sweedler with full power of substitution, as true and lawful attorney, agent and proxy of the undersigned stockholder to cast all votes, as designated below, which the undersigned stockholder is entitled to cast as of the close of business on October 3, 2017, at the 2017 Annual Meeting of Stockholders to be held on Thursday, November 30, 2017, at 9 am Eastern Standard Time at the offices of Dechert LLP located at 1095 Avenue of the Americas, New York, New York 10036 upon the following matters, which are described more fully in the Notice of 2017 Annual Meeting of Stockholders and the Proxy Statement, and any other matter as may properly come before the 2017 Annual Meeting of Stockholders or any adjournments thereof.

**(Continued and to be marked, dated and signed, on the other side)**