

# SPORTSMAN’S WAREHOUSE HOLDINGS, INC.

## CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Sportsman’s Warehouse Holdings, Inc. (the “Company”) has established the following guidelines (“Governance Guidelines”) for the conduct and operation of the Board.

### 1. ROLE AND RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board is selected by the stockholders to provide oversight of, and strategic guidance to, the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees members of senior management, who are charged by the Board with conducting the business of the Company.

### 2. BOARD COMPOSITION AND SELECTION

#### 2.1 Classified Board

The Board is divided into three classes, with one class subject to election at each annual meeting of stockholders. Each director is elected for a three-year term and until his or her successor has been duly elected and qualified, with vacancies filled as provided in the Company’s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws (the “Bylaws”).

#### 2.2 Size of the Board

The number of directors shall be established by the Board in accordance with the Bylaws as in effect from time to time. The Board and the Nominating and Governance Committee periodically review the appropriate size of the Board, which may vary from time to time to accommodate the availability of suitable candidates and the current and anticipated needs of the Company.

#### 2.3 Independence of Directors

The Board shall be composed of a majority of directors who, in the business judgment of the Board, qualify as “independent directors” (each, an “Independent Director”) under the listing standards of The Nasdaq Stock Market LLC (the “Listing Standards”). The Board shall make an affirmative determination at least annually as to the independence of each director.

## 2.4 Lead Independent Director

The Board will exercise its discretion in combining or separating the offices of Chairman of the Board (“Chairman”) and Chief Executive Officer. This determination will be based on the Board’s judgment of the best interests of the Company and its stockholders from time to time. Whenever the Chairman is also the Chief Executive Officer or is a director who does not otherwise qualify as an Independent Director, the Independent Directors will appoint from amongst themselves a lead independent director of the Board (“Lead Independent Director”). The Lead Independent Director shall be elected annually by, and may be replaced or removed from, such position upon the majority vote of the Independent Directors. If the Board elects a Lead Independent Director, such Lead Independent Director will have the following duties and responsibilities:

- Preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the Independent Directors, and have authority to call meetings of the Independent Directors when necessary and appropriate;
- Serve as liaison between the Chairman and the Independent Directors;
- Develop agendas for and call meetings of the Independent Directors;
- Approve, in consultation with the Chairman, agendas for meetings of the Board;
- Approve of all information sent to the Board;
- Approve, in consultation with the Chairman, an appropriate schedule for meetings of the Board and its committees, seeking to ensure that there is sufficient time for discussion of all agenda items so that the Independent Directors can perform their duties responsibly;
- Recommend to the Board, in concert with the chairpersons of the respective Board committees, the retention of outside advisors and consultants, as appropriate or needed, who report directly to the Board on board-wide issues;
- Be available for consultation and direct communication if requested by major stockholders; and
- Perform such other duties and have such other responsibilities as the Board or the Independent Directors may from time to time delegate to the Lead Independent Director.

The compensation for fulfilling the role of Lead Independent Director shall be determined by the Board upon the recommendation of the Compensation Committee of the Board.

## **2.5 Selection of Directors**

The Board will be responsible for nominating members for election to the Board by the Company's stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Governance Committee is responsible for identifying, evaluating and recommending to the Board individuals qualified to become members of the Board, in accordance with the Bylaws and consistent with the criteria, policies and principles set by the Board in Section 2.6 below and any additional criteria (such as experience, qualifications, attributes and skills) desired for directors and director candidates as may be determined from time to time by the Board. Stockholders may also recommend director candidates for election to the Board and the Nominating and Governance Committee will consider such director candidates in the same manner and using the same criteria as that used for any other director candidate. Stockholders who wish to recommend a director candidate for consideration by the Nominating and Governance Committee and the Board should submit their recommendation in writing to the Board no later than the January 1 prior to the next annual meeting of stockholders. Such recommendation must include all information about the stockholder and the candidate otherwise required for director nominations by a stockholder pursuant to the Company's Bylaws. The Nominating and Governance Committee may request additional information concerning such director candidate as it deems reasonably required to determine the eligibility and qualification of the director candidate to serve as a member of the Board. The invitation to join the Board should be extended by the Chairman or Lead Independent Director.

## **2.6 Board Membership Criteria**

The Nominating and Governance Committee of the Board is responsible for reviewing and recommending to the Board from time to time the experience, qualifications, attributes, skills or other criteria desired for directors and director candidates. In considering candidates for nomination or appointment to the Board, the Board also intends to consider such factors as whether the director candidate has relevant expertise upon which to be able to offer advice and guidance to management, has sufficient time to devote to the affairs of the Company, has demonstrated excellence in his or her field, has the ability to exercise sound business judgment and has the commitment to rigorously represent the long-term interests of the Company's stockholders. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting its assessment, the Board considers diversity, age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company, to maintain a balance of knowledge, experiences, background and capability. If determined necessary or appropriate based on the needs of the Board, the Board also considers whether the candidate is an Independent Director for purposes of the Listing Standards and whether the candidate satisfies other qualification requirements for service on committees of the Board. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence.

## **2.7 Changes in Board Member Criteria**

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the complete criteria for Board membership may be asked to adjust his or her committee assignments or resign from the Board.

## **2.8 Term Limits**

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Term limits may result in the loss of long-serving directors who over time have developed unique and valuable insights into the Company's business and therefore can provide a significant contribution to the Board. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Governance Guidelines.

## **2.9 Limits on Board Memberships and Other Significant Activities**

Service on the Board requires significant time and attention. Generally, directors are not expected to serve simultaneously on more than five public company boards, including the Company's Board, except with the prior approval of the Board. In addition, directors who also serve as Chief Executive Officers, or in equivalent positions, generally should not serve on more than two public company boards, including the Company's Board, in addition to their employer's board. Directors should advise the chairperson of the Nominating and Governance Committee before accepting membership on other boards or significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

In addition, service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies.

## **2.10 Retirement Age**

The Board does not believe that a fixed retirement age for directors is appropriate.

## **2.11 Change in Director Circumstances; Change in Chief Executive Officer**

A director who retires from his or her present employment or materially changes his or her job responsibility or business association or experiences other changed circumstances that could pose a conflict of interest or diminish his or her effectiveness as a Board member or ability to commit appropriate time and attention to his or her service on the Board should promptly submit a resignation to the Board. The Nominating and Governance Committee will then consider the facts and circumstances relating to the resignation of such director and the continued appropriateness of Board membership under these circumstances and make a recommendation to the Board as to whether to accept or reject the resignation. In addition, the Board shall also review the suitability of each Board member for continued service on the Board and each relevant committee thereof at least annually.

In addition, at the time the office of Chief Executive Officer becomes vacant, the person who most recently held such office immediately prior to such vacancy shall be deemed to have simultaneously submitted his or her resignation from the Board. Whether the individual continues to serve on the Board is a matter for discussion at that time with the new Chief Executive Officer and the Board.

### **3. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Nominating and Governance Committee will develop with management an orientation process for new directors to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of conduct and ethics, corporate governance guidelines and other policies. In addition, the Nominating and Governance Committee will monitor the continuing education for existing directors and the Company may, from time to time, offer continuing education programs to assist the directors in maintaining the level of expertise to perform his or her duties as a director. The Company's directors are also encouraged to participate in accredited director education programs.

### **4. DIRECTOR COMPENSATION**

As provided in its charter, the Compensation Committee is responsible for recommending to the Board the form and amount of director compensation for Board and committee service for directors. Director compensation should be competitive. From time to time, the Compensation Committee may request reports from management of the Company concerning the status of Board compensation in relation to similarly situated companies. The Compensation Committee may also retain compensation consultants as needed to assist with the committee's review of director compensation.

### **5. EXPECTATIONS OF DIRECTORS; BOARD MEETINGS**

#### **5.1 Number of Meetings**

The number of Board meetings will vary with circumstances; however, a minimum of four meetings will be held annually. Special meetings of the Board will be called as necessary.

#### **5.2 Attendance**

Absent extenuating circumstances, Board members are expected to attend all meetings of the Board and committees on which they serve, and to participate telephonically in regularly scheduled Board and committee meetings when they are unable to attend in person. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman or Lead Independent Director or the chairperson of the appropriate committee in advance of such meeting.

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board or committee meetings to (a) make presentations and provide insight into items being discussed by the Board that involve the invitee and (b) bring managers with significant potential contact with the Board.

### **5.3 Agenda**

The Chairman or Lead Independent Director, as applicable, will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

### **5.4 Preparation and Commitment**

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

### **5.5 Executive Sessions**

The Independent Directors will meet periodically in executive session but no less than two times per year or such greater number as required by the Listing Standards. Executive session discussions may include such topics as the Independent Directors determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

### **5.6 Committee Reports**

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the chairperson of the appropriate committee will present such report.

### **5.7 Confidentiality**

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her services as a director.

### **5.8 Conflicts of Interest**

A director's other relationships, including business, family or those with non-profit entities may occasionally give rise to the perception that the director has a material, personal interest in a particular issue involving the Company. If a director becomes involved in activities or interests that conflict or appear to conflict with the interests of the Company and these activities result in an actual or potential conflict of interest, then the director is required to disclose such conflict promptly to the Board. The Board will determine an appropriate resolution on a case-by-case basis. Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

## **5.9 Loyalty and Ethics**

In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Conduct and Ethics (the “Code”), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code.

## **5.10 Annual Meeting of Stockholders.**

Directors are invited and encouraged to attend the Company’s annual meeting of stockholders, either in person or telephonically.

## **6. BOARD COMMITTEES**

### **6.1 Number and Names of Board Committees**

The Board shall have the following three standing committees: (a) an Audit Committee, (b) a Compensation Committee, and (c) a Nominating and Governance Committee. The Board may, from time to time, form additional standing committees of the Board, re-allocate responsibilities of one committee to another or disband a current committee. In addition, the Board may form ad hoc committees from time to time and determine the composition and responsibilities of such committees.

### **6.2 Committee Charters**

All standing committees of the Board will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

### **6.3 Board Committee Membership**

The Audit Committee, Compensation Committee and Nominating and Governance Committee shall consist solely of Independent Directors. Committee members will be appointed by the Board upon the recommendation of the Nominating and Governance Committee. Each of the Audit Committee, Compensation Committee and Nominating and Governance Committee shall be comprised of no fewer than the number of members set forth in the relevant committee charter.

### **6.4 Committee Meetings and Agenda**

Each committee will meet with such frequency, and at such times as its chairperson, or a majority of the committee, determines. Such meetings, at the committee’s discretion, may be in person, by telephone or by unanimous written consent. A special meeting of the committee may be called by the chairperson and will be called promptly upon the request of any two committee members. The agenda of each meeting will be prepared by the chairperson (in consultation with the appropriate members of the committee and management) and circulated to each member prior to the meeting date.

## **7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS**

Board members have complete and open access to the Company's management. It is assumed that Board members will use judgment to ensure that this contact is not distracting to the operations of the Company or to the management's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Written communications to management should, whenever appropriate, be copied to the Chief Executive Officer.

The Board and each committee shall have the power to retain at the Company's expense such independent counsel and other advisors and experts as it deems necessary or appropriate to carry out its duties.

## **8. SUCCESSION PLANNING**

The Compensation Committee will review the Company's plan for succession for the Company's Chief Executive Officer. The Compensation Committee will also work with appropriate members of management to review the Company's general management succession plans. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **9. CHIEF EXECUTIVE OFFICER EVALUATION**

The Board, in consultation with the Compensation Committee, should conduct an annual review of the performance of the Chief Executive Officer. The evaluation will include an assessment of corporate performance, development of management, the accomplishment of annual objectives and long-term strategic goals and such other criteria as the Compensation Committee may determine to be appropriate. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

## **10. BOARD ASSESSMENT**

The Nominating and Governance Committee will develop, subject to approval by the Board, a process for an annual evaluation of the Board and its committees and oversee the conduct of this evaluation on an annual basis. On an annual basis, the Board and each committee of the Board shall conduct a self-evaluation based on the process developed by such committee and approved by the Board. The results of these evaluations should be reported to the Board.

## **11. INTERACTION WITH INVESTORS, ANALYSTS AND PRESS**

The Board believes that management should speak for the Company. Each director shall refer all inquiries from investors, analysts, the press or others to the Chief Executive Officer or his or her designee in accordance with the Company's policies. Individual Board members may, from time to time, be requested by management to meet or otherwise communicate with various constituencies that are involved with the Company.

## **12. COMMUNICATIONS TO THE BOARD OF DIRECTORS**

Stockholders and other interested parties may send written communications to any member (or all members) of the Board (including without limitation the Independent Directors as a group), any Board committee or any chairperson of any Board committee. Communications should be addressed to the Board or any such individual director or group or Board committee by either name or title and sent c/o Secretary, Sportsman’s Warehouse Holdings, Inc., 1475 West 9000 South, West Jordan, Utah, 84088.

All communications received as set forth in the preceding paragraph will be opened by the Secretary (or his or her designee) for the sole purpose of determining whether the contents represent a message to the Company’s directors. The Secretary (or his or her designee) will forward copies of all correspondence that, in the opinion of the Secretary (or his or her designee), deals with the functions of the Board or its committees or that he or she otherwise determines requires the attention of any member, group or committee of the Board. The Secretary (or his or her designee) will not forward junk mail, job inquiries, business solicitations, offensive or otherwise inappropriate materials.

In addition, if requested by stockholders, when appropriate, the Chairman of the Board or the Lead Independent Director, as applicable, will also be available for consultation and direct communication with stockholders.

### **13. REVIEW OF GOVERNANCE GUIDELINES**

The Nominating and Governance Committee will review and assess at least annually the adequacy of these Governance Guidelines and recommend any proposed changes to the Board for approval.

\* \* \*