

CHARTER
COMPENSATION COMMITTEE
OF THE
BOARD OF DIRECTORS OF DULUTH HOLDINGS INC.
(amended as of May 25, 2023)

I. PURPOSE.

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors of Duluth Holdings Inc. (the “Board of Directors” and the “Company”) is to discharge the responsibilities of the Board of Directors relating to compensation of the Company’s executives and generally to provide assistance to the Board of Directors on compensation and human capital management matters.

II. COMMITTEE COMPOSITION.

The Committee will be comprised of at least two members, a majority of whom shall be “independent” directors. A director will be considered “independent” if he or she meets the requirements for independence set forth in the rules of the NASDAQ Stock Market LLC.

The members of the Committee will be appointed by the Board of Directors. A member will serve until his or her successor is appointed, until his or her resignation from the Committee, until his or her position on the Committee is eliminated due to a reduction in the size of the Committee, until he or she is removed from the Committee, or until his or her service on the Board of Directors terminates. The chairperson of the Committee will be the member of the Committee appointed to serve in such capacity by the Board of Directors from time to time.

III. MEETINGS, REPORTS AND FUNDING.

The Committee will meet as frequently as the Committee deems necessary, but the Committee will meet at least two times each year. Meetings of the Committee may be called by or at the request of the Chairman of the Board of Directors, the chairperson of the Committee, or otherwise as provided in the bylaws of the Company. The Committee will report periodically to the Board of Directors regarding the Committee’s activities.

The chairperson shall approve the agenda for the Committee’s meetings in consultation with other members of the Committee, and any member may suggest items for the Committee’s consideration.

The Committee may meet without the presence of the Chairman of the Company when approving or deliberating on the compensation of the Chairman of the Company and shall meet without the presence of the Chief Executive Officer of the Company when approving or deliberating on the compensation of the Chief Executive Officer of the Company.

The Committee may, in its discretion, invite the Chairman (if not a member of the Committee) and/or the Chief Executive Officer of the Company to be present during the approval of, or deliberations with respect to, other executive officer compensation.

Each of the Committee, in its capacity as a committee of the Board of Directors, and the chairperson of the Committee, in his or her capacity as such, is authorized to direct the officers of the Company to provide for appropriate funding for payment of compensation to any compensation consultants, outside legal counsel and any other advisers retained by the Committee.

IV. SPECIFIC RESPONSIBILITIES AND AUTHORITY.

The specific responsibilities and authority of the Committee are as follows:

1. Determine the cash compensation and cash compensation plans, including incentive compensation, the amounts and terms of stock option or other equity awards, and the terms of any agreements concerning employment, compensation or employment termination matters for the Chairman and the Chief Executive Officer of the Company, subject to ratification by the Board of Directors. In this role, the Committee is responsible for reviewing and approving corporate goals and objectives relevant to the compensation of these officers and for evaluating their performance in light of these goals and objectives as a basis for determining their compensation levels.
2. After taking into consideration the recommendations of the Chairman and the Chief Executive Officer of the Company, determine the cash compensation and cash compensation plans, including incentive compensation, the amounts and terms of stock option or other equity awards, and the terms of any agreements concerning employment, compensation, or employment termination matters for the other “executive officers” of the Company and its subsidiaries under Section 16 of the Securities Exchange Act of 1934 and other key executive officers of the Company and its subsidiaries identified from time to time by the Committee in consultation with the Chairman and the Chief Executive Officer of the Company.
3. Monitor the application of Company retirement and other fringe benefit plans to the Chairman and the Chief Executive Officer of the Company and the other individuals referred to in item (2), above, and recommend such actions with respect to these matters from time to time to the Board of Directors, to another committee, or to the senior executive officers of the Company as is deemed appropriate by the Committee.
4. Periodically review succession plans for the Chief Executive Officer of the Company and the other individuals referred to in item (2), above (excluding the Chairman whose succession plans are reviewed by the Nominating & Governance Committee), and periodically report to the Board of Directors on these matters.

5. Act as the “Committee” under the 2015 Equity Incentive Plan of the Company, as from time to time amended, responsible for the grant of options or other equity awards and for all other administration under such plan with respect to Employees and Consultants (as such terms are defined in the plan), with the power to delegate its authority and responsibilities to the Chief Executive Officer of the Company and to other senior officers of the Company as it deems appropriate, monitor the status and terms of such plan, including shares available for issue, and make recommendations to the Board of Directors with respect to the plan as the Committee deems appropriate.
6. Approve transactions (including grants or awards under the Plan) between the Company and its officers and directors that involve the Company’s equity securities so that they shall be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, as the Committee deems appropriate.
7. Establish, administer and certify attainment of performance goals and award opportunities as the Committee deems appropriate.
8. Act on behalf of the Board of Directors with respect to the employee retirement and welfare plans of the Company and any other equity-based compensation plans in addition to those otherwise described herein.
9. Review and assess on a periodic basis the Company’s guidelines regarding Vice President-level employee and above and outside Director stock ownership, and such employees’ and Directors’ compliance with those guidelines.
10. Periodically review the compensation of the Board and its committees, including expense reimbursement policies, and recommend to the Board for adoption any revisions that the Committee deems necessary or appropriate for the Board to discharge its responsibilities more effectively.
11. Administer the Company’s Employee Stock Purchase Plan (“ESPP”) on behalf of the Board with respect to such ESPP, with the power to delegate its authority and responsibilities to the Chief Executive Officer of the Company and to other senior officers of the Company as it deems appropriate, monitor the status and terms of such ESPP, and make recommendations to the Board of Directors with respect to the plan as the Committee deems appropriate.
12. Periodically review and assess the Company’s human capital management strategies and initiatives, including, without limitation, talent development, succession planning, and diversity, equity and inclusion and provide recommendations to the Board of Directors as the Committee deems appropriate.

13. Undertake such additional activities relating to compensation matters as the Committee or the Board of Directors determines from time to time.

V. DELEGATION; USE OF ADVISERS.

The Committee may, if it deems appropriate from time to time, delegate authority with respect to any of its functions to such officers of the Company, committees comprised of such persons, or a subcommittee of the Committee, including (1) a subcommittee consisting of a single member and (2) a subcommittee consisting of at least two members, each of whom qualifies as a “non-employee director,” as such term is defined from time to time in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

In the course of fulfilling its duties, the Committee has the authority to retain or obtain the advice of a compensation consultant, legal counsel or other adviser, including ones that are not independent; provided, however, that the Committee shall not be required to retain or obtain, or act consistently with the advice or recommendations of, any compensation consultant, legal counsel or other adviser to the Committee, and the authority granted herein shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties hereunder. The Committee shall approve all of the terms of engagement of the compensation consultant, legal counsel or other adviser and the compensation to be paid to the compensation consultant, legal counsel or other adviser, oversee the work of the compensation consultant, legal counsel or other adviser and to terminate such compensation consultant, legal counsel or other adviser. The Committee may select, or receive advice from, a compensation consultant, legal counsel (other than in-house counsel) or other adviser, only after taking into consideration the independence factors under applicable Nasdaq Stock Market listing rules and any other factors deemed relevant by the Committee.

VI. ANNUAL EVALUATION.

The Committee will evaluate its performance, and review and reassess this charter, on an annual basis.