

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
(Rule 14a-101)**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Duluth Holdings Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

DULUTH HOLDINGS INC.
201 East Front Street
Mount Horeb, Wisconsin 53572

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 23, 2019

To the Shareholders of Duluth Holdings Inc.:

The 2019 Annual Meeting of Shareholders of Duluth Holdings Inc. will be held at the headquarters of Duluth Holdings Inc., 201 East Front Street, Mount Horeb, Wisconsin 53572, on May 23, 2019 at 8:30 a.m., Central time, for the following purposes:

- (1) To elect eight individuals nominated by the Board of Directors of Duluth Holdings Inc. to serve as directors until the 2020 annual meeting of shareholders;
- (2) To ratify the appointment of Grant Thornton LLP as our independent registered public accountants for fiscal 2019; and
- (3) To transact such other business as may properly come before the meeting.

Shareholders of record at the close of business on March 18, 2019 are entitled to notice of and to vote at the annual meeting and at all adjournments of the annual meeting.

Holders of a majority of the votes entitled to be cast must be present in person or by proxy in order for the annual meeting to be held. We have mailed to our shareholders of record and beneficial owners this Notice of Annual Meeting of Shareholders, the Proxy Statement and the enclosed proxy card. Shareholders can ensure that their shares are voted at the Annual Meeting by signing, dating and returning the enclosed proxy card in the envelope provided, by calling the toll-free telephone number listed on the proxy card or by following the instructions on the attached proxy card for how to vote online.

Whether or not you expect to attend the annual meeting in person, you are urged to vote by voting electronically via the Internet, by a telephone vote or, as applicable, by completing and mailing the proxy card. Instructions for electronic voting via the Internet and telephonic voting are contained on the accompanying proxy card. If you attend the meeting and wish to vote your shares personally, you may do so by revoking your proxy at any time prior to the voting thereof. In addition, you may revoke your proxy at any time before it is voted by advising the Secretary of Duluth Holdings Inc. in writing (including by executing a later-dated proxy or voting via the Internet) or by telephone of such revocation.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 23, 2019: The annual report to shareholders and proxy statement of Duluth Holdings Inc. are available for review at www.envisionreports.com/DLTH. Instructions on how to access and review the materials on the Internet can be found on the accompanying proxy card.

David Loretta, *Secretary*

April 26, 2019

**DULUTH HOLDINGS INC.
201 East Front Street
Mount Horeb, Wisconsin 53572**

April 26, 2019

PROXY STATEMENT

Unless the context requires otherwise, all references to “Duluth Trading,” the “Company,” “we,” “us” or “our” refer to Duluth Holdings Inc.

The enclosed proxy is solicited by the Board of Directors of Duluth Holdings Inc. for use at the 2019 annual meeting of shareholders to be held at 8:30 a.m., Central time, on May 23, 2019 or at any postponement or adjournment of the annual meeting, for the purposes set forth in this proxy statement and in the accompanying notice of annual meeting of shareholders. The annual meeting will be held at the headquarters of Duluth Trading, 201 East Front Street, Mount Horeb, Wisconsin 53572.

The Notice of Annual Meeting of Shareholders, this Proxy Statement and the enclosed proxy card are being mailed to shareholders commencing on or about April 26, 2019.

The expense of this solicitation will be paid by us. No solicitation other than by mail and via the Internet is contemplated, except that our officers or employees may solicit the return of proxies from certain shareholders by telephone.

Only shareholders of record at the close of business on March 18, 2019 are entitled to notice of and to vote the shares of our Class A common stock, no par value, and Class B common stock, no par value, registered in their name at the annual meeting. As of the record date, we had outstanding 3,364,200 shares of Class A common stock and 29,205,298 shares of Class B common stock. The presence, in person or by proxy, of a majority of the votes entitled to be cast will constitute a quorum at the annual meeting. Abstentions, votes that are withheld and broker non-votes, which are proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owners or other persons entitled to vote shares, will be treated as present for purposes of determining the quorum. Each share of Class A common stock is entitled to ten votes per share, and each share of Class B common stock is entitled to one vote per share on each matter to be voted upon at the annual meeting. Shares of Class A common stock and Class B common stock vote together as a single class for each of the proposals listed below.

With respect to the proposal to elect the individuals nominated by our Board of Directors to serve as directors until the 2020 annual meeting of shareholders, votes may be cast in favor or withheld for each nominee. Votes that are withheld and broker non-votes will have no effect on the outcome of the election. With respect to the proposal to ratify the appointment of Grant Thornton LLP as our independent registered public accountants for fiscal 2019, abstentions and broker non-votes will not be counted as voting on the proposal.

If a proxy is properly submitted to us and not revoked, it will be voted in accordance with the instructions contained in the proxy. **Each shareholder may revoke a previously granted proxy at any time before it is exercised by advising the Secretary of the Company in writing (including by submitting a duly executed proxy bearing a later date or voting via the Internet) or by telephone of such revocation. Attendance at the annual meeting will not, in itself, constitute revocation of a proxy. Unless otherwise directed, all proxies will be voted FOR the election of each of the individuals nominated by our Board of Directors to serve as directors until the 2020 annual meeting of shareholders and will be voted FOR the appointment of Grant Thornton LLP as our independent registered public accountants for fiscal 2019.**

CORPORATE GOVERNANCE DOCUMENTS

Certain documents relating to corporate governance matters are available in print by writing to Mr. David Loretta, Secretary, Duluth Holdings Inc., 201 East Front Street, Mount Horeb, Wisconsin 53572 and on the Company's website at ir.duluthtrading.com under the "Corporate Governance—Documents & Charters" tab. These documents include the following:

- Amended and Restated Articles of Incorporation;
- Amended and Restated Bylaws;
- Code of Business Conduct and Ethics;
- Charter of the Audit Committee;
- Charter of the Compensation Committee; and
- Charter of the Nominating and Governance Committee.

Information contained on the Company's website is not deemed to be a part of this proxy statement.

PROPOSAL ONE: ELECTION OF DIRECTORS

Our Board currently consists of eight directors, and the term of office of each of the directors expires at the 2019 annual meeting.

Our Board of Directors proposes that the nominees described below, all of whom are currently serving as directors, be elected as directors for a new term ending at the 2020 annual meeting of shareholders and until their successors are duly elected, except as otherwise provided in the Wisconsin Business Corporation Law.

Scott K. Williams was appointed to the Board on June 29, 2018 and was recommended to the Nominating and Governance Committee and the Board by a member of management. Each of the other nominees is standing for re-election.

The Board of Directors has determined that the majority of the current directors are independent as defined for companies trading on The NASDAQ Stock Market LLC ("NASDAQ"). The independent directors serving on our Board of Directors as of the date of this proxy statement include Mr. E. David Coolidge III, Ms. Francesca M. Edwardson, Mr. Thomas G. Folliard, Mr. David C. Finch, Ms. Brenda I. Morris, and Mr. Scott K. Williams.

In accordance with our amended and restated articles of incorporation and amended and restated bylaws, a nominee will be elected as a director by a plurality of the votes cast in the election of directors. A plurality means that the eight persons receiving the highest number of affirmative "FOR" votes at the meeting will be elected. Votes that are withheld and broker non-votes will have no impact on the election. In the event that a vacancy remains, the Board of Directors may fill such vacancy at a later date or reduce the size of the Board, subject to the procedures specified in the amended and restated articles of incorporation or amended and restated bylaws. Each of the nominees has indicated a willingness to serve as a director, but if any of the nominees should decline or be unable to act as a director, the persons named in the proxy will vote for the election of another person or persons as the Board of Directors recommends.

The descriptions in this section provide certain biographical information about each of the nominees for election as a director, followed by a statement regarding the specific experience, qualifications, attributes or skills that led to the Board's conclusion that each director should serve as a director of Duluth Trading.

The Board of Directors unanimously recommends that shareholders vote "for" the election of each of the nominees set forth below to serve as directors and your proxy will be so voted unless you specify otherwise.

NOMINEES FOR DIRECTOR

Name and Age of Director

Stephen L. Schlecht

Age: 71

Principal Occupation and Directorships

Mr. Schlecht is the founder of our Company and has served as Executive Chairman of the Board since February 2015. Mr. Schlecht has served on our Board of Directors since our founding in 1986. Mr. Schlecht previously served as our Chairman of the Board of Directors and Chief Executive Officer from February 2003 to February 2015, as President from February 2003 to February 2012 and as President and Chief Executive Officer of GEMPLER'S, Inc., which he founded in 1986 until February 2003. Mr. Schlecht holds a B.S.B.A. degree and an M.B.A. from Northwestern University. We selected Mr. Schlecht to serve on our Board of Directors because he is the founder of our Company, has over 48 years of experience in the direct marketing and retail industries and has extensive leadership experience and strategic vision.

Stephanie L. Pugliese

Age: 48

Ms. Pugliese has served as President of the Company since February 2012 and as Chief Executive Officer since February 2015. Ms. Pugliese has previously served as our President and Chief Operating Officer from February 2014 to February 2015, as our Senior Vice President and Chief Merchandising Officer from July 2010 to February 2012, and as our Vice President of Product Development from November 2008 to July 2010. Ms. Pugliese previously served as a senior executive in several positions with Lands' End, Inc. from November 2005 to October 2008, including General Merchandising Manager of Women's Apparel, Men's Apparel, and the Home Division. She also previously held the position of Vice President of Merchandising at Ann Inc. from March 2000 to May 2003. Ms. Pugliese holds a B.A. degree in marketing from New York University Stern School of Business. Ms. Pugliese has also served on our Board of Directors since September 2015. We selected Ms. Pugliese to serve on our Board of Directors because she is a seasoned executive with over 27 years of experience in the retail apparel industry.

E. David Coolidge III

Age: 76

Mr. Coolidge was appointed to our Board of Directors in September 2015 and had served on our advisory board since 2001. He is the Vice Chairman of William Blair & Company, L.L.C., an investment banking and money management firm. In addition to serving as that firm's Chief Executive Officer from 1995 to 2004, he has dedicated his 50-year career to financing and advising high growth companies. He previously served as a director of Kmart Corporation (2003 to 2005) and Pittway Corporation (1992 to 2000). Mr. Coolidge holds a B.A. degree from Williams College and an M.B.A. from Harvard Graduate School of Business. We selected Mr. Coolidge to serve on our Board of Directors given his significant business and leadership experience.

Name and Age of Director

Francesca M. Edwardson

Age: 61

Principal Occupation and Directorships

Ms. Edwardson was appointed to our Board of Directors in September 2015 and had served on our advisory board since July 2015. She was the Chief Executive Officer of the American Red Cross of Chicago and Northern Illinois, a business unit of the American Red Cross, from 2005 to January 2016. She previously served as Senior Vice President and General Counsel for UAL Corporation, a predecessor company to United Continental Holdings, Inc. She has also been a partner in the law firm of Mayer Brown and the Executive Director of the Illinois Securities Department.

Ms. Edwardson has served on the board of directors of J.B. Hunt Transport Services, Inc. since 2011, on the Boards of Trustees for Rush University Medical Center since 2012 and the Lincoln Park Zoo since 2000. Ms. Edwardson holds a B.A. degree in economics and a juris doctor from Loyola University. We selected Ms. Edwardson to serve on our Board of Directors given her extensive experience as an attorney and membership on a public company board, which provides her with the ability to share valuable insights into public company reporting, corporate finance, transactional knowledge and operations.

David C. Finch

Age: 53

Mr. Finch was appointed to our Board of Directors in September 2015 and had served on our advisory board since 2007. Mr. Finch has been the President of Finch Grocery Company, LLC, a private firm for capital investments, board memberships and related business activities in the food and consumer products industries, since 2006. Mr. Finch has previously served as the Chief Executive Officer of Rupari Food Services, LLC, a meat products manufacturer, from August 2013 to August 2014 and as Chief Executive Officer of Ryt-Way Industries, LLC, a dry food contract packager in North America, from August 2008 to May 2013. Mr. Finch has served on the board of directors of Salo LLC, a staffing and consulting services company since February 2018, JonnyPops, LLC, a frozen popsicle business, since March 2015 and served as Vice President of American Polocrosse Association from January 2016 to December 2017. He previously served on the board of directors of: J&B Group, a food manufacturing and distribution company, from 2008 to 2010; Quality Ingredients Corporation, a spray drying company, from 2002 to 2013; and Foundation for Strategic Sourcing, a non-profit organization that established a forum for consumer packaged goods marketers, external manufacturers and secondary packagers. Mr. Finch holds a B.S. degree in economics from Northwestern University and an M.B.A. from the Kellogg School of Northwestern University. We selected Mr. Finch to serve on our Board of Directors given his significant business and board experience.

Name and Age of Director

Thomas G. Folliard

Age: 74

Principal Occupation and Directorships

Mr. Folliard was appointed to our board of directors in September 2015 and had served on our advisory board since 1996. Mr. Folliard has been the President of Corporate Development Resources, Inc. since 1995. He was previously the former Managing Director and President of Baird Capital Partners, a private equity fund of R.W. Baird & Co. Incorporated. Prior to joining R.W. Baird & Co. Incorporated, Mr. Folliard held the positions of Vice President of Finance, Treasurer and Controller (CFO) of Becor Western Inc. (f/k/a Bucyrus-Erie Company Inc.), a NYSE-listed manufacturer of mining, aerospace and industrial products from 1975 to 1988. He has also been an advisory board member since 2003 and audit committee chairman since 2007 of Charter Manufacturing Company, Inc. Mr. Folliard holds a B.S. degree in economics from the Wharton School of Business of the University of Pennsylvania and an M.B.A. degree from the University of Chicago. Mr. Folliard is also a CPA licensed in the state of Wisconsin. We selected Mr. Folliard to serve on our board of directors given his significant business, management and corporate governance experience.

Brenda I. Morris

Age: 53

Ms. Morris was appointed to our Board of Directors in September 2015. In October 2016, Ms. Morris joined Apex Parks Group, a privately held operating company formed in 2014 acquiring 17 amusement parks and family entertainment centers since inception, as its Chief Financial Officer. Ms. Morris previously served at Hot Topic, Inc., a specialty retailer, as Senior Vice President, Finance from 2015 to October 2016. Ms. Morris previously served as Chief Financial Officer for 5.11 Tactical, a tactical gear and apparel wholesaler and retailer, from 2013 to 2015, as Chief Financial Officer for Love Culture, a young women's fashion retailer, from 2011 to 2013, and as Chief Financial Officer for Icicle Seafoods, a premium seafood processor and distributor, from 2009 to 2011. Ms. Morris was also Chief Operating Officer and Chief Financial Officer of iFloor.com from 2007 to 2009, Chief Financial Officer at Zumiez Inc. from 2003 to 2007, and Director of Finance and then Vice President/Chief Financial Officer at K2 Corporation from 1999 to 2003. Ms. Morris is also a board member and Audit Committee Chair of Boot Barn Holdings, Inc. and a board member of Asarasi, Inc., and she has served on the Pacific Lutheran University Board of Regents since 2011. Ms. Morris has served on several non-profit boards in various capacities, including Treasurer, and on an audit committee and a compensation committee. Ms. Morris is a CPA (inactive), Certified Management Accountant and Certified Global Management Accountant. Ms. Morris holds a bachelor's degree in business administration with a concentration in accounting from Pacific Lutheran University and a M.B.A. from Seattle University. We selected Ms. Morris to serve on our Board of Directors because she has extensive experience in finance, accounting and operations roles, with significant experience in the consumer products, retail and wholesale sectors.

Name and Age of Director

Scott K. Williams

Age: 55

Principal Occupation and Directorships

Mr. Williams was appointed to our Board of Directors in June 2018. Mr. Williams has served as Chief Executive Officer and a director of Batteries Plus Bulbs since January 2019. Mr. Williams previously served as President of Cabela's, Inc. from February 2016 until the time it was acquired by Bass Pro Shops in October 2017. Prior to that he held the positions of Chief Commercial Officer from August 2015 to February 2016 and Chief Marketing and E-Commerce Officer at Cabela's from October 2011 to August 2015. Previously, he was President of Fanatics, Inc., a pure-play growth company in licensed apparel. He had also served as Corporate Vice President for Wal-Mart Stores, Inc. with responsibility as General Manager of the Samsclub.com business unit, as well as overseeing digital marketing and call center operations. Prior to working at Wal-Mart, he was Senior Vice President of the Marketing and Direct Business segment of OfficeMax, Inc. Mr. Williams has served as a director of Bob's Discount Furniture since July 2018. He has also served as a non-executive director for Mood Media Corporation, an in-store media solutions provider, formerly traded on the Toronto Stock Exchange, from March 2016 to April 2017. Mr. Williams holds a B.S. in Business Administration at The University of Kansas and earned a Masters of Management degree from the Kellogg Graduate School of Management of Northwestern University. We selected Mr. Williams to serve on our Board of Directors given his considerable experience across both online and in-store retailing and his valuable insight on omnichannel strategies, brand marketing and operational excellence that he has gained while working at leading retailers like Cabela's, Wal-Mart and OfficeMax.

Board of Directors

Each director attended at least 75% of the Board meetings and meetings of committees in fiscal 2018. The Board held four meetings during fiscal 2018. While the Company does not have a policy regarding Board members' attendance at the annual meeting of shareholders, each director is encouraged to attend our annual meeting of shareholders in person. As part of its corporate governance guidelines, the Board has established a general retirement age of 77, where no individual will be nominated for election to the Board after his or her 77th birthday. The Board may, at its discretion, waive the age limitation in special circumstances.

Any interested party who wishes to communicate directly with an independent director or with the non-management directors as a group may do so by writing to the Secretary of the Company at 201 East Front Street, Mount Horeb, Wisconsin 53572 or by calling (608) 424-1544. The Secretary will forward a summary of all communications to that independent director or the non-management directors as a group.

Controlled Company

Because Mr. Schlecht controls a majority of our outstanding voting power, we are a "controlled company" under the corporate governance rules of NASDAQ. Therefore, we are not required to have a majority of our Board of Directors be independent, nor are we required to have a compensation committee or an independent nominating function. While our Board of Directors has determined to have both a compensation committee and nominating and governance committee, Mr. Schlecht serves as a member of each committee.

Board Composition

Our amended and restated bylaws provide that the size of our Board of Directors will be determined from time to time by a majority of the then authorized number of directors, but in no case may be less than one director. The Board of Directors currently consists of eight directors, six of whom qualify as independent directors under the rules and regulations of the SEC and the NASDAQ Listing Rules. Independence information relating to the committees of the Board of Directors is provided below.

Independence of our Board of Directors and Board Committees

The rules of NASDAQ generally require that a majority of the members of a listed company's board of directors be independent. In addition, the listing rules generally require that, subject to specified exceptions, each member of a listed company's audit, compensation, and governance committees be independent. Although we are a "controlled company" under the corporate governance rules of NASDAQ and, therefore, are not required to comply with certain rules requiring director independence, we have nevertheless opted to have a majority of the members of our Board of Directors be independent.

Accordingly, our Board of Directors has evaluated the independence of its members based upon the rules of the NASDAQ Stock Market and the SEC and the transactions referenced under "Certain Relationships and Related Party Transactions." Applying these standards, our Board of Directors determined that none of the directors who currently serve, other than Mr. Schlecht and Ms. Pugliese, have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of those directors is "independent" as that term is defined under Rule 5605(a)(2) of the NASDAQ Listing Rules. Mr. Schlecht and Ms. Pugliese are not considered independent because they are officers of the Company. Our Board of Directors also determined that each non-employee director who serves as a member of the Audit, Compensation, and Nominating and Governance Committees satisfies the independence standards for such committee established by the SEC and the NASDAQ Listing Rules, as applicable.

Board Leadership Structure

The Board has not adopted a formal policy regarding the separation of the roles of chairman of the board and chief executive officer because the Board believes that it is in our best interests to make that determination from time to time based on the position and direction of our organization and the composition of our Board. As of the date of this proxy statement, the positions of the chairman of the board and the chief executive officer are separated and the individuals serving in those positions remain actively involved, on a full-time basis, in our business. We believe this is appropriate because the Board includes a number of seasoned independent directors. In concluding that having Mr. Schlecht serve as Executive Chairman and Ms. Pugliese serve as Chief Executive Officer represents the appropriate structure for us at this time, our Board considered the benefits of having the Executive Chairman serve as a bridge between management and our Board, ensuring that both groups act with a common purpose. Our Board also considered Mr. Schlecht's knowledge regarding our operations and the industry in which we compete and his ability to promote communication, to synchronize activities between our Board and our senior management and to provide consistent leadership to both the Board and the Company in coordinating our strategic objectives.

Our Board also recognizes that depending on the circumstances, other leadership models, such as combining the roles of chairman of the board and chief executive officer, may be appropriate. Accordingly, our Board may periodically review its leadership structure.

Committees of the Board

The Board has standing Audit, Compensation, and Nominating and Governance Committees, each of which is governed in accordance with a written charter. These charters are available on the Company's website at ir.duluthtrading.com under the "Corporate Governance—Documents & Charters" tab. Members serve on these committees until their resignation or until otherwise determined by our Board of Directors.

Audit Committee

Our Audit Committee is comprised of Mr. Folliard, Mr. Coolidge and Ms. Morris. Mr. Folliard, Mr. Coolidge and Ms. Morris satisfy the heightened audit committee independence requirements under the NASDAQ Listing Rules and Rule 10A-3 of the Exchange Act.

Mr. Folliard serves as chair of our Audit Committee and has been designated as our audit committee financial expert, as that term is defined under SEC rules implementing Section 407 of the Sarbanes-Oxley Act, and possesses the requisite financial sophistication, as defined under the applicable rules and regulations of NASDAQ. The Audit Committee operates under a written charter. Under its charter, our Audit Committee is responsible for, among other things:

- overseeing our accounting and financial reporting processes;
- selecting, retaining and replacing our independent auditors and evaluating their qualifications, independence and performance;
- reviewing and approving the scope of the annual audit and audit fees;
- monitoring the rotation of the partners of our independent auditors on our engagement team as required by law;
- discussing with management and independent auditors the results of the annual audit and review of quarterly financial statements;
- reviewing the adequacy and effectiveness of our internal control policies and procedures;
- approving the retention of our independent auditors to perform any proposed permissible non-audit services;
- overseeing the internal audit functions;
- reviewing cybersecurity and other information technology risks, controls and procedures, including mitigation strategies and planned responses to data breaches;
- preparing the Audit Committee report that the SEC requires in our annual proxy statement; and
- reviewing and evaluating the performance of the Audit Committee, including compliance with its charter.

The Audit Committee held eight meetings during fiscal 2018.

Compensation Committee

The members of the Compensation Committee are Ms. Edwardson, Mr. Schlecht and Ms. Morris. Ms. Edwardson serves as chair of the Compensation Committee. Ms. Edwardson and Ms. Morris are non-employee directors within the meaning of Rule 16b-3 of the rules promulgated under the Exchange Act, and both are independent directors as defined by the NASDAQ Listing Rules.

Under its charter, our Compensation Committee is responsible for, among other things:

- determining cash compensation and cash compensation plans, including incentive compensation, amounts and terms of stock option or other equity awards, and terms of any agreements concerning employment, compensation or employment termination matters;
- reviewing and approving corporate goals and objectives relevant to compensation of our Executive Chairman and Chief Executive Officer and other executive officers and evaluating their performance in light of those goals and objectives;

- monitoring the application of retirement and other fringe benefit plans for the Executive Chairman, Chief Executive Officer and other executive officers, periodically reviewing succession plans for the Chief Executive Officer and other executive officers and acting on behalf of the Board of Directors with respect to welfare plans and employee retirement;
- administering the issuance of restricted stock and other awards under our 2015 Equity Incentive Plan and any other equity incentive plans;
- reviewing succession plans for our key executive officers (excluding the Executive Chairman whose succession plans are reviewed by the Nominating & Governance Committee);
- establishing, administering and certifying attainment of performance goals as the committee deems appropriate;
- reviewing and assessing guidelines regarding Vice President-level employee and above and outside director stock ownership, and such employees' and directors' compliance with such guidelines;
- reviewing the compensation of the Board of Directors and its committees, and recommending revisions to the Board of Directors;
- administering the Company's Employee Stock Purchase Plan;
- periodically reporting to the Board of Directors regarding the committee's activities; and
- reviewing and evaluating the performance of the Compensation Committee, including compliance with its charter.

The Compensation Committee may delegate authority with respect to any of its functions to officers of the Company, committees comprised of such persons, or a subcommittee of the Committee, including a subcommittee consisting of at least two members, each of whom qualifies as a "non-employee director" within the meaning of Rule 16b-3 of the rules promulgated under the Exchange Act.

The Compensation Committee held four meetings during fiscal 2018.

For fiscal 2018, the Compensation Committee approved executive officer-related compensation and the Board ratified the compensation related to Mr. Schlecht, as Executive Chairman, and Ms. Pugliese, as Chief Executive Officer. The Compensation Committee also approved certain changes to non-employee director compensation. The Compensation Committee has engaged the services of Meridian Compensation Partners, LLC ("Meridian") to provide advice from time to time on executive officer and non-employee director compensation and matters related to the Company's compensation practices. The Compensation Committee has evaluated the independence of Meridian pursuant to SEC and NASDAQ rules and no relationships were identified that would impact Meridian's independence or present a conflict of interest.

Nominating and Governance Committee

The members of the Nominating and Governance Committee are Messrs. Finch, Coolidge and Schlecht. Mr. Finch serves as the chair of the Nominating and Governance Committee. Mr. Coolidge and Mr. Finch are both independent directors as defined by the NASDAQ Listing Rules. Under its charter, our Nominating and Governance Committee is responsible for, among other things:

- providing recommendations to the Board of Directors to enhance the Board's effectiveness;
- developing and recommending to the Board of Directors corporate governance policies, reevaluating such policies and recommending to the Board any revisions;
- assessing the Board of Director's needs and identifying suitable candidates for consideration as nominees to the Board;

- reviewing the qualifications of all candidates proposed for Board membership, including candidates nominated by shareholders in accordance with our bylaws;
- recommending annually to the Board of Directors the nominees to stand for election at the annual meeting and recommending nominees to fill vacancies on the Board as necessary and appropriate;
- developing and reviewing succession plans for the directors, including succession plans for the Executive Chairman;
- coordinating the annual self-evaluation of the performance of the Board of Directors and each of its committees;
- recommending the creation of committees of the Board of Directors and recommending directors to be selected for membership on committees of the Board;
- evaluating and recommending to the Board of Directors appropriate levels and terms of the Company's insurance for officers and directors;
- periodically reporting to the Board of Directors regarding the committee's activities; and
- reviewing and evaluating the performance of the Nominating and Governance Committee, including compliance with its charter.

When reviewing the qualification of proposed Board nominees, including candidates nominated by shareholders in accordance with our bylaws, the Nominating and Governance Committee considers whether each candidate would qualify as independent under the applicable NASDAQ Listing Rules, and where appropriate, his or her financial expertise, and any other qualifications the Nominating and Governance Committee deems relevant.

The Nominating and Governance Committee held five meetings during fiscal 2018.

Board Oversight of Risk

The Board of Directors is actively involved in oversight of risks that could affect us. This oversight is conducted in part through committees of the Board of Directors, but the full Board of Directors has retained responsibility for general oversight of risks. The Board of Directors intends to satisfy this responsibility through full reports by each committee regarding its considerations and actions, regular reports directly from officers responsible for oversight of particular risks within the Company as well as through internal and external audits.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions, since January 29, 2018, to which we have been a party or will be a party, in which the amount involved exceeded or will exceed \$120,000, and in which any of our executive officers or directors, or an affiliate or immediate family member thereof, or 5% shareholder of any class of our common stock, had or will have a direct or indirect material interest, other than compensation, termination and change of control arrangements, which are described under “Executive and Director Compensation—Employment Agreements” and “Executive and Director Compensation,—Directors’ Compensation.”

Leasing Arrangements

We leased 23,794 square feet for our Innovation Center located at 100 First Street, Mt. Horeb, Wisconsin, from Schlecht Retail Ventures LLC, the sole members of which are Stephen L. Schlecht and his wife, Marianne M. Schlecht, during fiscal 2018. The lease provided for a base monthly lease payment of \$21,083. Effective December 31, 2018, we terminated this lease.

Effective April 2, 2019, we entered into a new lease with Schlecht Retail Ventures LLC. The lease provides for a base monthly rent of \$4,083, with a 2% increase each year. The initial term of the lease is for five years and will begin on June 1, 2019. We have the option to extend the term for up to two additional periods of five years.

We lease 9,984 square feet of office and retail space located at 108 North Franklin Street, Port Washington, Wisconsin from Schlecht Port Washington LLC, the sole members of which are Mr. and Mrs. Schlecht. This lease expires on December 27, 2023. The lease provides that our monthly base rent was \$10,608 starting on January 1, 2014 and increases annually according to the schedule provided in the lease. As of the date of this proxy statement, our monthly base rent was \$11,712. The terms of our lease were obtained from an unaffiliated third party and there have been no material changes to the lease and, as such, the increases in rent are in accordance with the terms of the original lease entered into with the original lessor, an unaffiliated third party.

We leased a 7,710 square foot building and the surrounding land for our flagship store located at 100 West Main Street, Mt. Horeb, Wisconsin (the “Flagship Lease”), from Schlecht Retail Ventures LLC, the sole members of which are Mr. and Mrs. Schlecht. The Flagship Lease began February 14, 2010 and was scheduled to expire on February 28, 2025. Effective January 27, 2017, we terminated our Flagship Lease and entered into a new lease for the same 7,710 square foot building, along with the surrounding land located at 100 West Main Street, Mt. Horeb, Wisconsin and a 5,416 square foot building, which is primarily used for office space at 102 West Main Street, Mt. Horeb, Wisconsin (the “Flagship and Office Lease”). The Flagship and Office Lease began on February 1, 2017 and expires on January 31, 2027, with multiple options to renew thereafter. The Flagship and Office Lease provides for initial monthly rent payments of \$12,000 in years one through three, rent payments of \$12,600 in years four through seven, and monthly rent payments of \$13,104 in years eight through ten.

The aggregate amount of all periodic payments due under the leases described above after our fiscal year ended February 3, 2019 are as follows:

	<u>Total</u>	<u>Less Than 1 Year</u>	<u>1-2 Years</u>	<u>3-5 Years</u>	<u>More than 5 Years</u>
Office and retail space, 108 North Franklin Street, Port Washington, WI	\$ 719,690	\$ 140,779	\$290,062	\$288,849	—
Retail and Office space, 100 and 102 West Main Street, Mt. Horeb, WI	1,220,550	144,000	302,400	459,650	\$ 314,500
Office space, 119 S. Second Street, Mt. Horeb, WI	254,998	24,500	99,970	130,528	—
Total	<u>\$2,195,238</u>	<u>\$ 309,279</u>	<u>\$692,432</u>	<u>\$879,027</u>	<u>\$ 314,500</u>

Other Transactions

Richard W. Schlecht, the son of Stephen L. Schlecht, received compensation of approximately \$295,000 in fiscal 2018 in his capacity as Vice President of Product Development and approximately \$140,000 in year-to-date fiscal 2019, which includes a grant of shares of Class B restricted stock effective April 8, 2019.

Since the beginning of our last fiscal year, there have been no other transactions and there are no currently proposed transactions in which we were or are to be a participant and the amount involved exceeds \$120,000, and in which any of our executive officers or directors had or will have a direct or indirect material interest.

Policies and Procedures for Related-Party Transactions

Our Board of Directors adopted a written related party transaction policy regarding transactions with related persons. This policy requires that a “related person” (as defined in paragraph (a) of Item 404 of Regulation S-K) promptly disclose to our Chief Financial Officer any “related party transaction” (defined as any transaction that we anticipate would be reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant, the amount involved exceeds \$120,000 and a related person had or will have a direct or indirect material interest) and all material facts with respect thereto. The Chief Financial Officer will then promptly communicate that information to our Audit Committee. No related party transaction will be executed without the approval or ratification of our Audit Committee or our Board of Directors. It is our policy that directors interested in a related party transaction will recuse themselves from any vote on a related party transaction in which they have an interest. The policy also contains standing authorizations for certain transactions previously disclosed in the Company’s filings with the SEC.

EXECUTIVE COMPENSATION

Overview

This section provides compensation information about the following individuals:

- Stephen L. Schlecht, our Executive Chairman
- Stephanie L. Pugliese, our President and Chief Executive Officer
- Allen L. Dittrich, our Senior Vice President and Chief Operating Officer
- David Loretta, our Senior Vice President and Chief Financial Officer

In the discussion below, we refer to this group of executives as the “named executive officers” or “NEOs,” which includes the executive officers for whom disclosure is required under the applicable rules of the SEC. The remainder of this section provides a general summary of our compensation policies and practices and discusses the aggregate compensation we paid to our named executive officers in fiscal 2017 and fiscal 2018. Pursuant to the JOBS Act, as an emerging growth company, we are not required to provide a “Compensation Discussion and Analysis” as required under Item 402 of Regulation S-K.

Summary Compensation Table

The following table sets forth information regarding compensation awarded to or earned by our named executive officers for service during the last two completed fiscal years:

Name and Principal Positions	Years	Salary (\$)	Stock Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
Stephen L. Schlecht Executive Chairman	2018	321,923	—	—	—	321,923
	2017	300,000	—	140,160	—	440,160
Stephanie L. Pugliese President and Chief Executive Officer	2018	647,269	650,001	—	—	1,297,270
	2017	559,038	500,005	263,609	—	1,322,652
David Loretta SVP and Chief Financial Officer	2018	334,385	225,009	—	—	559,394
	2017	144,231	300,018	36,388	18,559 ⁽⁴⁾	499,196
Allen L. Dittrich SVP and Chief Operating Officer	2018	362,424	200,002	—	—	562,426
	2017	319,312	162,514	74,862	—	556,688

- (1) The amounts in this column represent the aggregate grant date fair values of restricted stock awards granted in fiscal 2018 and fiscal 2017, computed in accordance with FASB ASC Topic 718 for the applicable fiscal year. The assumptions used to determine these values are described in Note 2 to our Consolidated Financial Statements in our annual report on Form 10-K for the fiscal years ended February 3, 2019 and January 28, 2018.
- (2) Amounts reflect cash bonus award paid to each named executive officer in fiscal 2019 and fiscal 2018 under the Company’s Annual Incentive Plan for performance in fiscal 2018 and fiscal 2017.
- (3) The named executive officers participate in certain group life, health, disability insurance and medical reimbursement plans not disclosed in the Summary Compensation Table, that are generally available to salaried employees and do not discriminate in scope, terms, and operation.
- (4) Amounts reflect reimbursed moving expenses.

Employment Agreements

We entered into employment agreements with Mr. Schlecht, Ms. Pugliese and Mr. Dittrich on August 5, 2015 (the “Effective Date”), each of which has similar provisions. The employment agreements provide that they will serve in the following positions: Mr. Schlecht as Executive Chairman, and Ms. Pugliese as President and Chief Executive Officer. In October 2018, Mr. Dittrich was promoted, and we amended his employment agreement to update his title from Senior Vice President of Omnichannel Customer Experience and Operations to Senior Vice President and Chief Operating Officer. No other changes

were made to his employment agreement. Under the employment agreements, we agreed to pay a base salary with an annual opportunity to increase. Mr. Schlecht, Ms. Pugliese and Mr. Dittrich are also eligible for participation in the Company's annual incentive bonus plans and grants of equity compensation offered by the Company to its senior executives from time to time. Mr. Schlecht will serve on our Board of Directors for the duration of his time as Executive Chairman. For so long as Ms. Pugliese remains our President and Chief Executive Officer, she will be nominated to serve as a member of the Board of Directors.

Mr. Schlecht, Ms. Pugliese and Mr. Dittrich and/or their family are entitled to participate in all applicable qualified and nonqualified retirement plans, and all applicable welfare benefit plans to the same extent as our other senior executives. Each of Mr. Schlecht, Ms. Pugliese and Mr. Dittrich is also entitled to 208 hours of "paid time off" (i.e., sick days, personal days and vacation days) per calendar year (pro-rated for partial years), and was reimbursed for reasonable legal fees of up to \$5,000 incurred in connection with negotiating and drafting of the employment agreements. Mr. Schlecht, Ms. Pugliese and Mr. Dittrich will also be reimbursed for reasonable out-of-pocket expenses incurred in the course of performing their duties for the Company in accordance with the Company's reimbursement policies for senior executives as in effect from time to time.

Each of Mr. Schlecht's, Ms. Pugliese's and Mr. Dittrich's employment will be terminated under the following circumstances: (i) immediately upon his or her death or determination of "disability;" (ii) immediately for "cause" subject to the Company giving him or her written notice stating the basis of such termination; (iii) upon his or her voluntary termination other than with "good reason," with 90 days prior notice, or at such other earlier time as may be mutually agreed by the Company and such person; (iv) immediately by the Company without "cause" upon the Company providing notice to him or her; and (v) his or her termination for "good reason" at which time his or her employment and all the Company's obligations under the agreement will terminate except as specifically provided.

If Mr. Schlecht, Ms. Pugliese or Mr. Dittrich is terminated due to death or "disability," he or she will have the right to receive: (a) any unpaid base salary with respect to the period prior to the effective date of termination, (b) payment of any accrued but unused paid time off, (c) all vested benefits to which he or she is entitled under applicable benefit plans, (d) reimbursement of expenses in accordance with the Company's reimbursement policies (clauses (a)-(d) collectively, the Accrued Obligations), and (e) provided that he or she, or a representative of his or her estate, executes and delivers to us an irrevocable release of all employment-related claims against the Company, a pro-rated annual incentive bonus payment (based on the number of days worked in that fiscal year) for the fiscal year in which termination occurs based on actual performance-based bonus attainments for such fiscal year, payable in a lump sum. If Mr. Schlecht, Ms. Pugliese or Mr. Dittrich is terminated for "cause" or voluntarily terminates his or her employment other than with "good reason," he or she will have no further rights against us, except for the right to receive the Accrued Obligations. If his or her employment is terminated without "cause" or he or she resigns with "good reason," then Mr. Schlecht, Ms. Pugliese or Mr. Dittrich will have the right to receive the Accrued Obligations and "severance payments," but only for so long as he or she complies with certain confidentiality, non-competition and non-solicitation restrictions for a specified period of time after employment. "Severance payments" means twelve months of base salary continuation for Mr. Schlecht and Ms. Pugliese, and nine months of base salary continuation for Mr. Dittrich. To the extent it does not result in a tax or penalty on the Company, "severance payments" also means reimbursement for the portion of the premiums paid by each of Mr. Schlecht, Ms. Pugliese or Mr. Dittrich to obtain COBRA continuation health coverage that equals the Company's subsidy for health coverage for active employees (including family coverage, if applicable) for twelve months for Mr. Schlecht and Ms. Pugliese and nine months for Mr. Dittrich, following the termination of such person's employment. Ms. Pugliese's "severance payments" also includes a "historical bonus payment," which is equivalent to the average annual incentive compensation earned by Ms. Pugliese during the three most recent fiscal years and payable in a lump sum on or before March 15 of the calendar year following the calendar year of termination. Additionally, Mr. Schlecht's, Ms. Pugliese's or Mr. Dittrich's annual incentive bonus and the treatment of his or her equity awards will be governed by the terms of the applicable plans or grant agreements.

Under the employment agreements, we may compute whether there would be any “excess parachute payments” payable to Mr. Schlecht, Ms. Pugliese or Mr. Dittrich within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”), payable to the him or her under his or her employment agreement or any other plan, agreement or otherwise. If there would be any excess parachute payments, we, based on the advice of our legal or tax counsel, will compute the net after-tax proceeds related to such parachute payments, taking into account the excise tax imposed by Section 4999 of the Code, as if (i) such parachute payments were reduced, but not below zero, such that the total parachute payments payable to the Mr. Schlecht, Ms. Pugliese or Mr. Dittrich would not exceed three times the “base amount” as defined in Section 280G of the Code, less one dollar; or (ii) the full amount of such parachute payments were not reduced. If reducing the amount of such parachute payments otherwise payable would result in a greater after-tax amount to Mr. Schlecht, Ms. Pugliese or Mr. Dittrich, such reduced amount will be paid to him or her and the remainder will be forfeited. If not reducing such parachute payments otherwise payable would result in a greater after-tax amount to him or her, then such parachute payments will not be reduced.

The employment agreements include certain confidentiality, non-competition and non-solicitation restrictions during the terms of employment and for a specified period of time thereafter.

Loretta Offer Letter

Mr. Loretta is not party to an employment agreement with us but received compensation in fiscal 2017 in accordance with his offer letter with the Company dated July 24, 2017, which described his base salary, eligibility to participate in the fiscal 2017 bonus plan, an equity award and eligibility to participate in the Company’s healthcare and other benefit plans.

Bonus Payouts

For 2017, and under our Annual Incentive Plan, the target awards for Mr. Schlecht and Ms. Pugliese were 100% of their base salaries, and the target awards for Messrs. Dittrich and Loretta were 50% of their base salaries. The performance metrics for 2017 were adjusted earnings before interest taxes depreciation and amortization (“Adjusted EBITDA”) and net sales. The Company’s Adjusted EBITDA and net sales together produced an annual incentive payout of 46.72% of target.

For 2018, and under our Annual Incentive Plan, the target awards for Mr. Schlecht and Ms. Pugliese were 100% of their base salaries, and the target awards for Messrs. Dittrich and Loretta were 50% of their base salaries. The performance metrics for 2018 were earnings before taxes and bonus (“EBT&B”) and net sales. The EBT&B threshold outcome for fiscal 2018 was not achieved. Accordingly, we did not pay an annual incentive payout to our NEOs in fiscal 2018.

Annual Incentive Plan

We adopted the Annual Incentive Plan of Duluth Holdings Inc., which became effective February 1, 2016 and was approved by our shareholders in advance of our IPO. The Compensation Committee approved amendments to the Annual Incentive Plan on February 21, 2018 in order to reflect the Tax and Jobs Act of 2017’s repeal of the performance-based compensation exception under Section 162(m) of the Internal Revenue Code of 1986, as amended. The following is a description of the material features and provisions of our Annual Incentive Plan.

Objectives. Our Annual Incentive Plan permits us to establish a correlation between compensation and the financial performance of our Company by providing annual cash compensation to participants based on the achievement of specified performance goals.

Administration and Eligibility. The Annual Incentive Plan is administered by our Compensation Committee. The Compensation Committee has full power and authority to select the participants to whom awards will be granted and to determine the specific terms and conditions of each award, subject to the provisions of the Annual Incentive Plan. Participation in the Annual Incentive Plan is limited to our executive officers.

Awards. The Annual Incentive Plan provides for the grant of incentive awards, which entitle the participant to receive a cash award upon the attainment of specified performance goals for a given fiscal year. The Compensation Committee may specify one or more performance goals applicable to a participant for a given fiscal year. The Compensation Committee will establish a threshold, target, and maximum level of achievement for the specified performance goal(s) applicable to a participant's incentive award that will yield a corresponding threshold, target, or maximum award opportunity payable in cash. Unless otherwise determined by the Compensation Committee at the time the award opportunities are established, achievement of a performance goal between the various levels of achievement for the specified performance goal(s) will result in a payout that is linearly interpolated between the threshold and target opportunities and between the target and maximum opportunities.

The performance goals will be any one or more of the following performance criteria (the "Performance Goals"), either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or subsidiary, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Compensation Committee in the award: net income; revenue; earnings per share; return on investment; return on invested capital; return on equity; return on assets or net assets; shareholder returns (either including or excluding dividends) over a specified period of time; financial return ratios; cash flow (including, but not limited to, operating cash flow, free cash flow, cash flow return on equity, and cash flow return on investment); amount of expense; economic profit; gross profit; gross profit margin percentage; operating profit; operating profit margin percentage; amount of indebtedness; debt ratios; earnings before bonus, interest, taxes, depreciation or amortization (or any combination thereof); share value; return on capital employed; return on average capital employed; strategic business criteria, consisting of one or more objectives based on achieving specified revenue, market penetration, or geographic business expansion goals, or cost targets, or goals relating to acquisitions or divestitures, or any combination of the foregoing; customer satisfaction; productivity ratios; new product invention or innovation; attainment of research and development milestones; or such other subjective or objective performance measures, including individual goals deemed appropriate by the Committee.

The Compensation Committee may specify any reasonable definition of the above criteria at the time it sets the goals for an award.

Even if the Performance Goals applicable to a participant have been met, (i) no Incentive Award to such participant with respect to a performance year shall exceed \$5,000,000, and (ii) the Compensation Committee expressly reserves, in its discretion, the right to adjust any Incentive Award otherwise determined under the Plan to reflect any extraordinary items or such other factors as it may deem relevant if it determines it is in the best interests of the Company to do so.

Participants. Except as otherwise set forth in a written agreement between us and a participant or as determined by the Compensation Committee, a participant shall receive no incentive award for a year if the participant's employment with the company terminates prior to the last day of the fiscal year for which an award is applicable for any reason. A participant shall not forfeit an incentive award if the participant's employment terminates after the end of the applicable fiscal year, but prior to the distribution of the incentive award for such year.

Outstanding Equity Awards at Fiscal Year End 2018 Table

The following table sets forth information regarding outstanding equity awards held by each of our named executive officers as of February 3, 2019:

Name	Stock Awards	
	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested(1) (\$)
Stephen L. Schlecht	—	—
Stephanie L. Pugliese	35,636(2)	836,733
	93,450(3)	2,194,206
	19,859(4)	466,289
	26,192(5)	614,988
Allen L. Dittrich	10,965(2)	257,458
	8,513(6)	199,885
David Loretta	12,336(2)	289,649
	15,433(7)	362,367

(1) Value based on the closing price of \$23.48 on February 1, 2019.

(2) Restricted stock scheduled to vest in four equal annual installments on March 8, 2019, March 8, 2020, March 8, 2021 and March 8, 2022.

(3) Restricted stock scheduled to vest on February 1, 2020.

(4) Restricted stock scheduled to vest on April 11, 2020.

(5) Restricted stock scheduled to vest on March 6, 2021.

(6) Restricted stock scheduled to vest 50% on March 6, 2019 and the remaining 50% on March 6, 2020.

(7) Restricted stock scheduled to vest on July 24, 2020.

Outstanding Restricted Stock

2015 Restricted Stock Grants. On February 2, 2015, we entered into a restricted stock agreement with Ms. Pugliese. Under the agreement, we granted Ms. Pugliese 93,450 restricted shares of Class B common stock, which are scheduled to vest on February 1, 2020. In the event that Ms. Pugliese's employment is terminated for any reason other than due to death or disability (as defined in the restricted stock agreement), she will forfeit all unvested stock, which will revert back to us. In the event of Ms. Pugliese's death or disability, all unvested stock will become fully vested as of the date of such event. Upon a change in control, as defined in the restricted stock agreement, all unvested stock will vest in full. Ms. Pugliese has the right to vote her shares and to receive dividends, if any. In accordance with her agreement, Ms. Pugliese filed an election under Section 83(b) of the Code to be taxed on the fair market value of the shares at the date of the grant. The Company agreed to pay Ms. Pugliese additional compensation to cover 100% of Ms. Pugliese's income taxes paid in connection with her Section 83(b) elections. The Company no longer reimburses its employees' income taxes paid in connection with their Section 83(b) elections. In connection with her grant, Ms. Pugliese executed a restrictive covenant agreement, under which she agreed to abide by certain confidentiality, non-competition and non-solicitation restrictions during the terms of her employment and for a specified period of time thereafter.

2016 Restricted Stock Grants. Under our 2015 Equity Incentive Plan, and effective April 11, 2016, we granted 19,859 shares of Class B restricted stock to Ms. Pugliese, which will vest on the fourth anniversary of the date of grant. The grant is otherwise subject to the terms of each restricted stock agreement.

2017 Restricted Stock Grants. Under our 2015 Equity Incentive Plan, and effective March 6, 2017, we granted 26,192 shares of Class B restricted stock to Ms. Pugliese, which will vest on the fourth anniversary of the date of grant, and 8,513 shares of Class B restricted stock to Mr. Dittrich, which vested 50% on March 6, 2019 and the remaining 50% will vest on the third anniversary of the date of grant. Further, also under our 2015 Equity

Incentive Plan, and effective July 24, 2017, we granted 15,433 shares of Class B restricted stock to Mr. Loretta, which will vest on the third anniversary of the date of grant. Each grant is otherwise subject to the terms of each restricted stock agreement. In connection with Mr. Loretta's restricted stock grant, Mr. Loretta executed a restrictive covenant agreement, under which he agreed to abide by certain confidentiality, non-competition and non-solicitation restrictions during the term of his employment and for a specified period of time thereafter.

2018 Restricted Stock Grants. Under our 2015 Equity Incentive Plan, effective March 8, 2018, we granted 35,636 shares of Class B restricted stock to Ms. Pugliese, 10,965 to Mr. Dittrich, and 12,336 to Mr. Loretta, which all vest in four equal annual installments commencing on the first anniversary of the date of grant.

2015 Equity Incentive Plan

We adopted the 2015 Equity Incentive Plan of Duluth Holdings Inc., which was effective following approval by our Board of Directors and shareholders upon consummation of our IPO. The following is a description of the material features and provisions of our 2015 Equity Incentive Plan.

Objectives. Our 2015 Equity Incentive Plan permits us to provide compensation alternatives such as stock options, shares, restricted stock awards, restricted stock unit awards, deferred stock awards and performance share awards, using or based on our Class B common stock.

Administration and Eligibility. The 2015 Equity Incentive Plan is administered by our Compensation Committee. The Compensation Committee has full power and authority to select the participants to whom awards will be granted, to make any combination of awards to participants and to determine the specific terms and conditions of each award, subject to the provisions of the 2015 Equity Incentive Plan.

Authorized Shares. As of February 4, 2019, there were 3,236,232 shares of Class B common stock authorized for issuance under the 2015 Equity Incentive Plan and may be treasury stock or authorized but unissued stock. No individual participant will be eligible to receive grants of options for more than an aggregate of 807,315 shares of Class B common stock during any fiscal year; the aggregate number of shares of restricted stock that are subject to vesting based on Performance Goals (as that term is defined under the heading "Annual Incentive Plan") plus the number of restricted stock units that are subject to vesting based on Performance Goals granted to any one participant during the fiscal year shall be limited to 807,315; and the maximum amount of performance share units granted to any one employee of the Company during any fiscal year will be limited to 807,315. For purposes of this limitation, the maximum number of performance share units granted will be determined based on a maximum number of shares of Class B common stock issuable under an award of performance share units, rather than the target number of shares of Class B common stock issuable thereunder.

Performance Goals. The 2015 Equity Incentive Plan allows awards to be granted based on the achievement of Performance Goals. The Performance Goals under the 2015 Equity Incentive Plan are the same as those described under the heading "Annual Incentive Plan." To the extent an award is subject to the achievement of a Performance Goal, the Compensation Committee shall identify the specific Performance Goal applicable to such award and it shall follow any procedures to certify that the Performance Goal(s) applicable to such award are met before the award is earned.

Awards. The 2015 Equity Incentive Plan allows awards of options, shares, restricted stock, restricted stock units, deferred stock and performance share units.

Stock options awarded under the 2015 Equity Incentive Plan may not have an exercise price that is less than the fair market value of the Class B common stock on the date of the option grant. The term of each option granted under the 2015 Equity Incentive Plan will not exceed ten years from the date of grant. The Compensation Committee will determine at what time or times each option may be exercised (provided that in no event may it exceed ten years from the date of grant) and, subject to the provisions of the 2015 Equity Incentive Plan, the period of time, if any, after a participant's death, disability or termination of employment during which options may be exercised.

Restricted stock awards are shares of our Class B common stock that vest in accordance with terms and conditions established by the Compensation Committee. The Compensation Committee may impose whatever vesting conditions it determines to be appropriate. Restricted stock that does not vest is subject to forfeiture. Restricted stock unit awards are units entitling the recipient to receive shares of stock upon the lapse of vesting conditions, and subject to such restrictions and other conditions, as the Compensation Committee shall determine.

Deferred stock is a right entitling the recipient to receive shares of stock paid out on a deferred basis, and subject to such restrictions and conditions, as the Compensation Committee shall determine.

Performance share units entitle the recipient to receive shares of stock upon the attainment of specified performance goals, and subject to such restrictions and conditions, as the Compensation Committee shall determine.

Persons holding unexercised options, restricted stock units, deferred stock or performance share units have no rights as shareholders with respect to such options, restricted stock units, deferred stock or performance share units. Except as otherwise provided by the Compensation Committee, no dividends, distributions or dividend equivalents will be made with respect to options, restricted stock units, deferred stock or performance share units.

The Compensation Committee determines the number of shares subject to awards granted to a participant under the 2015 Equity Incentive Plan.

Participants. If the employment of a participant terminates, or service to us by any non-employee participant terminates, other than due to the participants' death or disability or certain terminations following a change of control, all unvested awards held by such participant (except as otherwise provided in the related award agreement) will immediately terminate. Vested option awards, to the extent unexercised, will terminate 90 days after a participant's termination of employment or service and will be exercisable during the 90-day period, unless the award agreement provides otherwise.

If the employment of a participant terminates, or service to us by any non-employee participant terminates, due to death or following a participant's disability, all unvested awards then held by the participant (except as otherwise provided in the related award agreement) will become vested, and all option awards to the extent vested but unexercised will terminate one year after such termination of employment or service and will be exercisable during the one-year period, unless the award agreement provides otherwise.

Notwithstanding the foregoing, if a participant's termination of employment or service is a termination for cause, as defined in the plan, to the extent any award is not effectively exercised or has not vested prior to such termination, it will lapse or be forfeited immediately upon such termination. In all events, an award will not be exercisable after the end of its term as set forth in the related award agreement.

Plan Amendment or Termination. Our Board of Directors may, at any time, amend or terminate the plan. However, no amendment or termination may, in the absence of written consent to the change by the affected plan participant, adversely affect the rights of the participant or beneficiary under any award granted under the plan prior to the date such amendment is adopted. In addition, no amendment may increase the number of shares of our Class B common stock that may be delivered pursuant to awards under the plan without the approval of our shareholders, except for certain adjustments as set forth in the plan.

Combinations. In the event of any change in our outstanding Class B common stock by reason of a stock split, stock dividend, combination of shares, recapitalization, merger, consolidation or similar event, the Compensation Committee shall adjust proportionally the number of Class B common stock shares reserved for future issuance under the plan, the number of shares subject to outstanding awards, and the exercise price applicable to each option. In the event of a merger, consolidation, or reorganization with another corporation where we are not the surviving corporation, or a transaction in which we cease to be publicly traded, the Compensation Committee shall, subject to the approval of our board or the board of any corporation assuming our obligations, either substitute the award with a similar award from the surviving corporation or cancel the award and pay its value to the participant.

Change in Control. If, within twelve months following the date on which we experience a change in control, a participant's employment terminates without cause, including a voluntary termination of employment for good reason, all unvested awards then held by the participant will become vested, except as otherwise determined by the Compensation Committee or when an award is subject to a performance goal. When an award is subject to achievement of a performance goal, the achievement of the performance goal will be deemed satisfied at target performance level upon a change in control and the award will continue to vest based upon the time-based service vesting criteria, if any, contained in the award, except as may otherwise be determined by the Compensation Committee. Furthermore, for awards subject to a performance goal, if, within twelve months following the date on which we experience a change in control, a participant's employment is terminated without cause, including a voluntary termination of employment for good reason, then any time-based service vesting criteria will be deemed satisfied upon the termination, except as otherwise determined by the Compensation Committee.

DIRECTOR COMPENSATION

Under our director compensation policy, our non-employee directors receive a \$40,000 annual cash retainer. In May 2018, the Board amended its outside director compensation program to increase the additional cash retainers for non-chair Audit Committee members and non-chair Nominating and Governance Committee members, and increase the annual restricted stock grant amount. These increases were aligned with market practices. For service on the Audit Committee, a non-employee director receives an additional \$7,800 annual cash retainer. For service on the Compensation and Nominating and Governance Committee, a non-employee director receives an additional \$5,000 annual cash retainer. In lieu of the annual cash retainer for committee participation, each non-employee director serving as a chair of a board committee receives the following annual cash retainer: \$15,000 for Audit Committee chair; \$10,000 for Compensation Committee chair; and \$7,500 for Nominating and Governance Committee chair. Each non-employee director will also receive an annual restricted stock grant of \$57,000 of Class B common stock under the 2015 Equity Incentive Plan based on the fair market value of the Class B common stock on the date of grant, which will vest on the first anniversary of the date of grant. Grants are expected to be made in May of each year. Prorated grants will be made for partial years of service. All of our directors were reimbursed for reasonable travel and other expenses incurred in connection with attending board and committee meetings.

The following table sets forth information concerning compensation paid to our non-employee directors during the year ended February 3, 2019, for their service on our board. Directors who are also our employees received no additional compensation for their service as directors and are not included in the table below.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards (\$)</u>	<u>Total (\$)</u>
E. David Coolidge III	50,600	57,000(1)	107,600
Francesca M. Edwardson	50,000	57,000(1)	107,000
David C. Finch	47,500	57,000(1)	104,500
Thomas G. Folliard	55,000	57,000(1)	112,000
Brenda I. Morris	50,800	57,000(1)	107,800
Scott K. Williams	20,000	51,386(2)	71,386

- (1) Amount represents the aggregate grant date fair value of restricted stock awards granted in fiscal 2018, computed in accordance with FASB ASC Topic 718 and based on the closing price of \$17.34 on the date of grant.
- (2) Amount represents the aggregate grant date fair value of restricted stock awards granted in fiscal 2018, computed in accordance with FASB ASC Topic 718 and based on the closing price of \$23.79 on the date of grant. Mr. Williams' award was prorated based on his start date.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information with respect to the beneficial ownership of our Class A and Class B common stock as of the record date for:

- each shareholder known by us to be the beneficial owner of more than 5% of our capital stock;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. There are no shares of common stock subject to options or other rights outstanding as of the date of this proxy statement. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that persons and entities named in the table below have sole voting and investment power with respect to all the capital stock that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership is based on 3,364,200 shares of Class A common stock outstanding and 29,205,298 shares of Class B common stock outstanding as of the record date. Unless otherwise indicated, the address of each beneficial owner in the table is: Duluth Holdings Inc., 201 East Front Street, Mount Horeb, Wisconsin 53572.

	Beneficial Ownership of Common Stock				% of Total Voting Power
	Class A		Class B		
	Shares	%	Shares	%	
5% Shareholders:					
Stephen L. Schlecht and Marianne M. Schlecht Descendants Trust ⁽¹⁾	—	—	8,694,295	29.8%	13.8%
Franklin Resources, Inc. ⁽²⁾ Charles B. Johnson Rupert H. Johnson, Jr. One Franklin Parkway San Mateo, CA 94403	—	—	1,699,294	5.8	2.7
Named Executive Officers and Directors:					
Stephen L. Schlecht	3,364,200	100.0%	8,126,705	27.8	66.5%
Stephanie L. Pugliese ⁽³⁾	—	—	767,331	2.6	1.2
David Loretta	—	—	26,895	*	*
Allen L. Dittrich	—	—	168,412	*	*
E. David Coolidge III ⁽⁴⁾	—	—	606,781	2.1	1.0
Francesca M. Edwardson ⁽⁵⁾	—	—	38,453	*	*
Thomas G. Folliard	—	—	52,344	*	*
David Finch	—	—	99,245	*	*
Brenda I. Morris	—	—	8,653	*	*
Scott K. Williams	—	—	2,160	*	*
All Executive Officers and Directors as a Group (10)	3,364,200	100.0%	9,896,979	33.9%	69.3%

* Represents beneficial ownership of less than 1.0% of the outstanding shares of common stock.

- (1) John A. Dickens and Thomas W. Wenstrand are co-trustees of the Stephen L. Schlecht and Marianne M. Schlecht Descendants Trust established July 31, 2000 and as such have shared voting and dispositive power over these shares of Class B common stock. The address of the trust is c/o Godfrey & Kahn, S.C., 833 E. Michigan Street, Suite 1800, Milwaukee, WI 53202.
- (2) Based on a Schedule 13G filed with the SEC on January 25, 2019, Franklin Resources, Inc. (“FRI”), Charles B. Johnson and Rupert H. Johnson, Jr. beneficially owned 1,699,294 shares of Class B Common Stock. The 1,699,294 shares of Class B Common Stock reported are beneficially owned by one or more open- or closed-end investment companies or other managed accounts that are investment management clients of investment managers that are direct and indirect subsidiaries of FRI (the “Investment Management Subsidiaries”). Charles B. Johnson and Rupert H. Johnson, Jr. each own in excess of 10% of the outstanding common stock of FRI and are the principal stockholders of FRI (the “Principal Shareholders”). FRI and the Principal Shareholders may be deemed to be beneficial owners of securities held by persons and entities for whom or for which FRI subsidiaries provide investment management services. The following Investment Management Subsidiaries had the listed sole voting and sole dispositive power: Franklin Advisers, Inc. had sole voting and dispositive power over 1,161,694 shares of Class B Common Stock; Templeton Investment Counsel, LLC had sole voting and dispositive power over 435,200 shares of Class B Common Stock; Franklin Templeton Investments Corp. had sole voting and dispositive power over 74,800 shares of Class B Common Stock; and Fiduciary Trust Company International had sole voting and dispositive power over 27,600 shares of Class B Common Stock.
- (3) Includes: 2,820 shares of Class B common stock held as custodian under UTMA accounts for the benefit of certain of Ms. Pugliese’s children.
- (4) Includes: 527,475 shares of Class B common stock are held in trust for the benefit of his children for which Mr. Coolidge serves as sole trustee and 15,000 shares of Class B common stock are held in Mr. Coolidge’s IRA account. Mr. Coolidge is the Vice Chairman of William Blair & Company, L.L.C. The address of Mr. Coolidge is c/o William Blair & Company, L.L.C., 222 West Adams Street, Chicago, IL 60606.
- (5) Includes: 17,300 shares of Class B common stock owned by Ms. Edwardson’s husband as to which she disclaims beneficial ownership.

PROPOSAL TWO: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee has appointed Grant Thornton LLP (“Grant Thornton”), independent registered public accountants, to audit our consolidated financial statements for the fiscal year ending February 2, 2020 and has recommended to the Board of Directors that such appointment be submitted to the shareholders for ratification. Grant Thornton has also audited our financial statements for the fiscal year ended February 3, 2019, and has audited our financial statements since our IPO. Representatives of Grant Thornton will be present at the annual meeting, will have an opportunity to make a statement if they so desire, and also will be available to respond to appropriate questions from shareholders.

If shareholders do not ratify the appointment of Grant Thornton, the Audit Committee will take such action into account in reconsidering the appointment of our independent auditors for the fiscal year ending February 2, 2020.

The affirmative vote of a majority of the votes cast on this proposal shall constitute ratification of Grant Thornton as our independent auditors for the fiscal year ending February 2, 2020. Abstentions and broker non-votes will not be counted as votes cast and, therefore, will have no impact on the approval of the proposal.

The Board of Directors unanimously recommends that you vote FOR the ratification of the appointment of Grant Thornton LLP as our independent registered public accountants for the fiscal year ending February 2, 2020, and your proxy will be so voted unless you specify otherwise.

AUDIT COMMITTEE REPORT

In accordance with its written charter, the Audit Committee oversees all accounting and financial reporting processes and the audit of our financial statements. The Audit Committee assists the Board of Directors in fulfilling its responsibility to our shareholders, the investment community and governmental agencies relating to the quality and integrity of our financial statements and the qualifications, independence and performance of our independent registered public accountants. During fiscal 2018, the Audit Committee held eight meetings and discussed the interim financial information contained in each of our quarterly reports on Form 10-Q with the chief financial officer, controller, director of financial reporting, director of internal audit and independent registered public accountants prior to their filing with the SEC. The Audit Committee has appointed Grant Thornton to serve as our independent registered public accountants for fiscal 2019.

Independent Registered Public Accountants Independence and Fiscal 2018 Audit. In discharging its duties, the Audit Committee obtained from Grant Thornton, our independent registered public accountants for the fiscal 2018 audit, a formal written statement describing all relationships between Grant Thornton and us that might bear on Grant Thornton's independence in accordance with the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB"). In addition, the Audit Committee discussed with Grant Thornton any relationships that may impact Grant Thornton's objectivity and independence and satisfied itself as to Grant Thornton's independence. The Audit Committee also independently discussed with management and Grant Thornton the quality and adequacy of our internal controls, and reviewed with Grant Thornton its audit plans, audit scope and identification of audit risks.

The Audit Committee discussed and reviewed with Grant Thornton all communications required by generally accepted auditing standards, including those described in PCAOB AS 1301, "Communications with Audit Committees" and, with and without management present, discussed and reviewed the results of Grant Thornton's fiscal 2018 audit of the financial statements.

Fiscal 2018 Financial Statements and Recommendations of the Committee. The Audit Committee separately reviewed and discussed our audited financial statements and management's discussion and analysis of financial condition and results operations ("MD&A") as of and for the fiscal year ended February 3, 2019 with management and Grant Thornton. Management has the responsibility for the preparation of our financial statements and the independent registered public accountants have the responsibility for the examination of those statements.

Based on the above-mentioned review, and discussions with management and Grant Thornton, the Audit Committee recommended to the Board of Directors that our audited financial statements be included in our annual report on Form 10-K for the fiscal year ended February 3, 2019 for filing with the SEC.

Fees Paid to Grant Thornton. The aggregate fees billed for professional services by Grant Thornton during fiscal 2018 and fiscal 2017 were approximately as follows:

<u>Type of Fees</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>
Audit Fees(1)	\$718,273	\$ 514,061
Audit-Related Fees(2)	20,475	10,920
Tax Fees	—	—
All Other Fees	—	—
Total	\$738,748	\$ 524,981

(1) Audit fees consist of fees billed related to the audit of our annual consolidated financial statements included in our annual report on Form 10-K, as well as the review of our quarterly consolidated financial statements included in our quarterly reports on Form 10-Q.

(2) Audit-related fees consist of fees related to the audit of our employee benefit plan.

All audit and non-audit services provided by Grant Thornton were pre-approved by the Audit Committee.

In performing all of the functions described above, the Audit Committee acts only in an oversight capacity. The Audit Committee may not complete its reviews of the matters described above prior to our public announcement of financial results and, necessarily, in its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the primary responsibility for the Company's financial statements and reports and internal control over financial reporting, and of the independent auditors, who, in their report, express an opinion on the conformity of the Company's annual financial statements to accounting principles generally accepted in the United States.

The Audit Committee:

Thomas G. Folliard (Chairman)
E. David Coolidge III
Brenda I. Morris

SUBMISSION OF SHAREHOLDER PROPOSALS

Proposals of a shareholder submitted pursuant to Rule 14a-8 of the SEC (“Rule 14a-8”) for inclusion in the proxy statement for the 2020 annual meeting of shareholders must be received by Duluth Trading at its executive offices no later than December 13, 2019. A shareholder who intends to present business other than pursuant to Rule 14a-8 at the 2020 annual meeting must comply with the requirements set forth in our amended and restated bylaws. To bring shareholder proposed nominations or other business before an annual meeting, our amended and restated bylaws require, among other things, that the shareholder submit written notice thereof to Duluth Trading’s executive offices not less than 90 days nor more than 120 days prior to the anniversary of the annual meeting of shareholders held the prior year. Therefore, we must receive notice of a shareholder proposal submitted other than pursuant to Rule 14a-8 no earlier than January 24, 2020 and no later than February 23, 2020. If notice is received before January 24, 2020, or after February 23, 2020, it will be considered untimely, and Duluth Trading will not be required to allow the proposal to be presented at the 2020 annual meeting of shareholders. Such nominations or proposals must be submitted to Mr. David Loretta, Secretary, Duluth Holdings Inc., 201 East Front Street, Mount Horeb, Wisconsin 53572. To avoid disputes as to the date of receipt, it is suggested that any shareholder proposal be submitted by certified mail, return receipt requested.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company’s directors and officers, among others, to file reports with the SEC disclosing their ownership, and changes in their ownership, of stock in the Company. Copies of these reports must also be furnished to the Company. Based solely on a review of these copies, the Company believes that all filing requirements were complied with on a timely basis during fiscal 2018.

OTHER MATTERS

Although management is not aware of any other matters that may come before the annual meeting, if any such matters should be presented, the persons named in the enclosed proxy card intend to vote as recommended by the Board of Directors or, if no such recommendation is given, in accordance with their best judgment.

Shareholders may obtain a free copy of our annual report on Form 10-K for fiscal 2018 at no cost by writing to David Loretta, Secretary, Duluth Holdings Inc., 201 East Front Street, Mount Horeb, Wisconsin 53572.

By Order of the Board of Directors,
David Loretta, *Secretary*

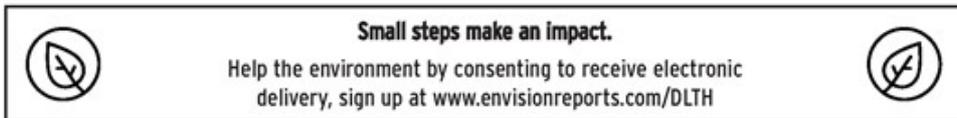
2019 Annual Meeting Admission Ticket
2019 Annual Meeting of Duluth Holdings Inc. Shareholders

May 23, 2019, 8:30 a.m., Central Time
Duluth Holdings Inc. Headquarters
201 East Front Street, Mount Horeb, WI 53572

Upon arrival, please present this admission ticket and photo identification at the registration desk.

The 2019 Annual Meeting of Shareholders of Duluth Holdings Inc. will be held on
Thursday May 23, 2019 at 8:30 a.m. Central Time

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders.
The material is available at: www.envisionreports.com/DLTH



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Duluth Holdings Inc.



Notice of 2019 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting – May 23, 2019

The undersigned hereby appoints Stephanie L. Pugliese and David Loretta, and each or either of them, as true and lawful attorneys of the undersigned with full power of substitution and revocation, and authorizes them, and each of them, to vote all the shares of capital stock of Duluth Holdings Inc., which the undersigned is entitled to vote at said meeting or any adjournment thereof upon the matters specified and upon such other matters as may be properly brought before the meeting or any adjournment thereof, conferring authority upon such true and lawful attorneys to vote in their discretion on such matters as may properly come before the meeting and revoking any proxy heretofore given.

Shares represented by this proxy will be voted by the stockholder. If no such directions are indicated, the Proxies will have authority to vote FOR the election of the Board of Directors and FOR item 2.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

