

DULUTH HOLDINGS INC.
CORPORATE GOVERNANCE GUIDELINES
(Effective as of November 16, 2023)

The Board of Directors (the “Board”) of Duluth Holdings Inc. (the “Company”), acting on the recommendation of the Nominating and Governance Committee, has adopted these corporate governance guidelines (these “Guidelines”) to assist the Board and its committees in the exercise of their responsibilities.

I. AUTHORITY AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS.

All corporate authority resides with the Board as fiduciaries of the Company’s shareholders, except with respect to matters reserved to the shareholders. The Board has retained oversight authority and has delegated to management the authority to manage the day-to-day operations of the Company. Consistent with this division of authority, the primary responsibilities of the Board and its committees include:

A. Overseeing the conduct of the Company’s business, evaluating the performance of the Company and its senior management, and selecting, regularly evaluating, and fixing the compensation of the CEO and other members of management as the Board deems appropriate.

B. Approving fundamental operating, financial, and other corporate strategies, as well as major plans and transactions.

C. Providing advice and counsel to the CEO and management.

D. Overseeing management in an effort to ensure that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial, and other controls, and that the business of the Company is conducted in compliance with applicable laws and regulations and the highest ethical standards.

E. Evaluating the overall effectiveness of the Board and its committees, as well as selecting and recommending to shareholders qualified candidates for election to the Board.

II. SELECTION AND COMPOSITION OF THE BOARD OF DIRECTORS.

A. INDEPENDENCE.

The Company is a “controlled company” under the corporate governance rules of the NASDAQ Stock Market (“NASDAQ”), and therefore is not required to have a majority of its directors be independent. However, the Company has determined it is appropriate for the Board to be comprised of a majority of independent directors. The Board shall determine on an annual basis whether each director qualifies as an “independent director” pursuant to the rules of the NASDAQ. Each director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that could impact their independence.

B. SELECTION CRITERIA FOR BOARD MEMBERS.

The Nominating and Governance Committee will recommend to the Board candidates for election to the Board, and the Board will nominate directors for election by the Company's shareholders, except as otherwise provided by law or by the Company's organizational documents. The Nominating and Governance Committee may develop criteria for selecting candidates for election to the Board of Directors, and periodically review and amend such criteria as the Nominating and Governance Committee deems necessary or appropriate. The Nominating and Governance Committee is also responsible for developing and periodically reviewing succession plans for the directors. The Nominating and Governance Committee will periodically report to the Board on these matters.

C. TERM LIMITS.

The Board does not believe that it should establish term limits for director service. Term limits have the disadvantage of causing the loss of the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

In connection with each director nomination recommendation, the Nominating and Governance Committee will consider the matter of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo.

D. RETIREMENT.

The Board has established a general retirement age of 77. No individual shall be nominated for election to the Board after their 77th birthday. The Board may, in its discretion, waive the age limitation in special circumstances.

E. CHANGE IN CIRCUMSTANCES.

The Board does not believe that directors who experience a significant change in their personal circumstances, including a change in their professional responsibilities, should necessarily leave the Board. The Nominating and Governance Committee and the Board should consider whether a change in an individual director's professional responsibilities or personal circumstances directly or indirectly impacts that person's ability to fulfill their obligations as a director. To facilitate the consideration of the Nominating and Governance Committee and the Board, any director experiencing such a change should promptly submit a letter of resignation to the Board. After considering the impact, if any, of the change in the director's professional responsibilities or personal circumstances, the Nominating and Governance Committee will recommend to the Board whether to accept or reject the resignation. For purposes of this section, a change in personal circumstances shall include circumstances that reasonably may have an adverse effect on a director's independence, their service on the Board, or the Company's business or reputation. The

Board will have the sole discretion to determine whether to accept or reject a resignation. A director's resignation submitted pursuant to this section shall be automatically deemed accepted by the Board, without further action by the Board, if the Board does not affirmatively reject the director's resignation within thirty (30) calendar days of the Board's receipt of the director's letter of resignation.

F. OTHER BOARD MEMBERSHIPS.

Directors shall limit the number of other public company boards on which they serve, it being understood that non-management directors who are not CEOs or Section 16 officers of publicly traded companies may serve on a maximum of five (5) public company boards (including the Company's Board), while non-management directors who are CEOs or Section 16 officers of publicly traded companies may serve on a maximum of three (3) public company boards (including the Company's Board). Directors should advise the chair of the Board and the chair of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public board. Directors who are also an officer of the Company will seek the approval of the Board before accepting service on any outside boards and may serve on a maximum of two (2) public company boards (including the Company's Board).

G. OTHER AFFILIATIONS.

It is the responsibility of each director to advise the chair of the Nominating and Governance Committee of any affiliation with public or privately held commercial enterprises, non-profit enterprises, or other enterprises that may create a potential conflict of interest, potential embarrassment to the Company, or possible inconsistency with the Company's policies or values.

III. BOARD STRUCTURE.

A. NUMBER OF DIRECTORS.

The Company's organizational documents provide that the Board shall set the number of directors from time to time by resolution by a majority of directors. The Board may also fill any vacancies on the Board, including vacancies created because of any increase in the size of the Board that occurs between shareholder meetings.

B. BOARD LEADERSHIP.

The Board may separate or combine the positions of the CEO of the Company and the chair of the Board. The Board shall be free to choose its chair of the Board in any way that it deems best for the Company and its shareholders at any given point in time.

C. LEAD DIRECTOR.

The Board may from time to time, in its discretion, designate a lead director from among the independent directors to serve for such period and to have such authorities as the Board may determine. The lead director, if any, shall preside at executive sessions of independent directors

and at meetings of the Board where the chair is not present and shall have authority to call meetings of independent directors. The lead director, if any, shall facilitate communication among the chair, the CEO, and the independent directors, as appropriate, and performs such other functions as the Board directs.

D. BOARD COMMITTEES.

The Board has a standing Audit Committee, Compensation Committee, and Nominating and Governance Committee. The Board may add new committees or eliminate existing committees as it deems advisable, subject to applicable laws and the rules of the NASDAQ. Board committees receive their authority exclusively through delegation from the Board. The standing committees each have written charters that set forth the responsibilities of, and other legal requirements applicable to, each committee. Each committee charter shall be approved by the Board. Attendance of non-committee members at Board committee meetings shall be at the discretion of the chair of the Board committee.

IV. BOARD AND COMMITTEE OPERATIONS.

A. MEETING AGENDAS.

The chair of the Board and the CEO, in consultation with other appropriate members of management, and subject to any input from other members of the Board, will establish the agenda for each Board meeting.

The chair of each Board committee, in consultation with the other members of the Board and the appropriate members of management, will establish the agenda for each committee meeting. Board committees will establish and maintain forward agendas of topics to be considered at each of their regular meetings. As a matter of practice, the forward agenda for Board committees will be reviewed at least annually by the Board committee.

Unless otherwise provided in the charter of a committee and subject to applicable NASDAQ rules, topics that are typically addressed by a committee may be addressed instead by the full Board, as determined by the chair of the relevant committee in consultation with the chair of the Board.

B. ADVANCE MATERIALS.

In general, information that is important to the Board's or a committee's understanding of the matters to be discussed at each meeting will be distributed in writing to the Board or committee members a reasonable amount of time before the Board or committee meets so that meeting time may be conserved and discussion time focused on questions that the directors have about the materials. Directors are expected to review meeting materials prior to the meeting.

Management is encouraged to provide monthly financial statements, earnings reports, press releases, analyst reports, and other information designed to keep the Board informed of the material aspects of the Company's business and performance.

C. MEETING ATTENDANCE.

Each director is expected to attend each regular and special meeting of the Board and committee on which the director is a member, absent special circumstances. Although the Company's bylaws authorize members of the Board and members of any committee of the Board to participate in and act at a meeting by telephonic or other communication equipment, personal attendance of directors at meetings is generally expected if such meeting is not held virtually. Each director is strongly encouraged to attend the Company's annual meeting of shareholders in person, if such meeting is not held virtually.

D. INDEPENDENT ADVISORS.

The Board or any Board committee has the authority to retain its own legal counsel, consultants, and other advisors independent of management at the Company's expense, including the authority to approve the advisor's fees and terms of retention.

E. ATTENDANCE OF NON-DIRECTORS AT BOARD MEETINGS.

The chair of the Board and the CEO will select members of senior management and other third parties to attend Board meetings from time to time who can make presentations on, and respond to questions about, meeting topics over which they have information or responsibility.

F. ACCESS TO MANAGEMENT, EMPLOYEES, AND OUTSIDE ADVISORS.

Directors have complete access to the Company's management, employees and outside auditors, consultants, and other advisors. The Board believes that any such contact should be reasonable in frequency and length and should not be distracting to the business operations of the Company. Any such contact, if in writing, should be copied to the chair of the Board and to the CEO (excluding contact regarding routine administrative matters).

G. EXECUTIVE SESSIONS.

The non-management directors will meet in executive session without management at each regularly scheduled meeting of the Board. The non-management directors should also periodically (at least annually) meet in executive session with the CEO, but without other members of management. Executive sessions of the non-management directors will be chaired by the lead director, and if there is no lead director, then by the chair of the Nominating and Governance Committee.

H. BOARD INTERACTION WITH THIRD PARTIES.

The Board believes that management speaks for the Company. The CEO or their delegates are responsible for establishing effective communications with constituencies of the Company, including shareholders, employees, suppliers, customers, and communities in which the Company

operates. Each director should refer all inquiries from any of these constituencies, or from analysts or the press, to the CEO or their designee. This does not preclude directors from meeting with members of these constituencies, but it is suggested that any such meetings be held with management present.

Shareholders and other interested parties are invited to communicate with the Board or any of its committees or directors by writing Secretary, Duluth Holdings Inc., 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 non-management directors as a group.

I. CONFIDENTIALITY.

To facilitate open discussions, the Board believes maintaining the confidentiality of information and deliberations is imperative. Each director has a fiduciary obligation and affirmative duty to maintain the confidentiality of Board deliberations and information received in connection with their service as a director or committee member.

V. BOARD PERFORMANCE.

The Nominating and Governance Committee is responsible for coordinating an annual evaluation of the performance of the Board and each of its committees, the results of which will be discussed with the full Board. These evaluations are intended to facilitate an examination and discussion by the Board and each of its committees of its effectiveness as a group in performing its duties as well as areas for improvement. The Nominating and Governance Committee may also utilize the results of this evaluation process in making recommendations to the Board regarding director nominations as well as committee composition.

VI. SENIOR MANAGEMENT.

The Compensation Committee will oversee the evaluation of the performance of the executive officers of the Company. The evaluation should be based on the performance of the Company, accomplishment of short-term and long-term strategic objectives, development of management, and other criteria determined by the Compensation Committee. These evaluations should be used by the Compensation Committee during its deliberations when considering the compensation of the executive officers.

Succession planning, and selection of a successor, for the CEO and the Company's other executive officers is ultimately the responsibility of the Board. The Board is responsible for the periodic review of succession plans for the CEO, the CFO, any other Section 16 officers, and other key executive officers of the Company identified from time to time by the Board, including succession planning in the case of the death, disability, incapacitation, retirement, or removal of the CEO.

Executive officers of the Company, including the CEO, will seek the approval of the Board before accepting service on any outside public company boards.

VII. INTERPRETATION AND REVISIONS.

These Guidelines will be interpreted by the Board in its discretion. The Nominating and Governance Committee will reevaluate these Guidelines periodically and recommend to the Board for adoption any revisions that it deems necessary or appropriate.

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