

HIBBETT SPORTS, INC.

CORPORATE GOVERNANCE GUIDELINES

As Amended by the Board of Directors on May 23, 2019

1. PURPOSE:

The Board of Directors (the “Board”) of Hibbett Sports, Inc. (the “Company”) has adopted these Corporate Governance Guidelines (the “Guidelines”). The Board’s Nominating and Corporate Governance Committee is responsible for overseeing and reviewing the Guidelines and reporting and recommending to the Board any changes to the Guidelines. These guidelines shall be posted on the Company’s website and accessible to all investors.

2. BOARD COMPOSITION:

2.1 Independence

A majority of the members of the Board shall meet the criteria for independence (“Independence Standards”) as required by any applicable law and the listing standards of The NASDAQ Stock Market (“NASDAQ”). In the event that a director has a business or other relationship with the Company, the Board shall make its determination whether such director is independent based on the Independence Standards and other relevant facts and circumstances.

The Company shall disclose in its proxy statement (i) the Independence Standards; (ii) a statement whether each director meets the Independence Standards; and (iii) determination by the Board that a director with any compensation, business or other relationship with the Company is in fact deemed by the Board to be independent and the basis for that determination.

2.2 Disclosure of Relationships

It shall be the responsibility of each director and prospective director to disclose to the Board any relationship that could impair his or her independence or any conflict of interest with the Company. Relationships that should be disclosed may include, among others, affiliations of a director or prospective director or an immediate family member (defined as a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home) of a director or prospective director with a:

- customer, supplier, distributor, dealer, reseller or other channel partner of the Company;
- lender, outside legal counsel, investment banker or consultant of the Company;
- a significant stockholder of the Company;
- charitable or not-for-profit institution that has received or receives significant donations from the Company; or
- competitor or other person having an interest adverse to the Company.

Each director shall complete an annual questionnaire providing information necessary for the Company to assist the Board in reconfirming each director’s independence and making any required disclosures in the Company’s proxy statement.

2.3 Chairman/Lead Director

The Board shall elect a Chairman, who may be an independent director, an employee, or other non-independent director. The Chairman shall have the duties assigned by the Company's Bylaws or, from time to time, by the Board.

In the event the Chairman is not an independent director, the Board also shall designate a Lead Director who shall be an independent director. The Lead Director shall set the agenda for and preside over executive sessions of solely independent directors. The Lead Director shall, among other duties determined by the Board:

- confer regularly with the Chief Executive Officer and Chairman,
- communicate feedback from the Board regarding the performance of the Chief Executive Officer,
- in conjunction with the Chairman, set the agenda for meetings of the Board,
- assist the Chief Executive Officer and Chairman with issues that concern the Board, and
- be well-informed about the senior management of the Company and the plans for their succession.

3. NOMINATION OF DIRECTORS:

3.1 Role of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for recommending to the whole Board nominees for election to the Board. In accordance with the Company's By-Laws, nominees recommended by the Committee for election to the Board may be elected by the Board to fill a vacancy or may be recommended by the Board for election by the stockholders.

3.2 Qualifications of Directors

In evaluating candidates for election to the Board, the Nominating and Corporate Governance Committee shall take into account the qualifications of the individual candidate as well as the composition of the Board as a whole. The Committee shall consider:

- the candidate's ability to represent the interests of stockholders and assist in the creation of stockholder wealth,
- personal qualities of leadership, character, integrity and adherence to the highest ethical standards,
- the business judgment, diversity of background and acumen of the candidate,
- relevant knowledge, skills and experience in areas helpful to the Company's business, including retail, finance, accounting, technology, innovation and marketing,
- whether the candidate is free of conflicts of interest and has the time required for preparation, active participation, and regular attendance at meetings of the Board and its committees,
- the candidate's roles and contributions to the business community, and
- financial sophistication, including the ability to qualify as "financially literate" under NASDAQ listing standards.

In assessing candidates, the following criteria shall be met by one or more directors:

- the candidate’s ability to qualify as an “audit committee financial expert” under the rules of the Securities and Exchange Commission.

The Board believes that maintaining a diverse membership with varying backgrounds, skills, expertise and other differentiating personal characteristics promotes inclusiveness, enhances the Board’s deliberations and enables the Board to better represent all of the Company’s constituents. Accordingly, the Board is committed to seeking out highly qualified candidates with diverse backgrounds, skills and experiences, and other unique characteristics, as part of each Board search the Company undertakes.

The Nominating and Corporate Governance Committee shall, in making a recommendation regarding the re-election of an existing member of the Board, consider the director’s tenure and make an assessment of the director’s past contributions and effectiveness as a Board member and his or her ability to continue to provide future value to the Board. Any director appointed to the Board by the Board to fill a vacancy shall stand for election at the time required under applicable law, generally the next election of the class for which such director has been chosen.

3.3 Service on Other Boards

Without the prior approval of the Board, no Director may serve on more than two boards of companies, other than the Company, that are publicly-traded. A director who desires to serve on another public company board shall notify the Nominating and Corporate Governance Committee before accepting the appointment to that board and provide information requested by the Nominating and Corporate Governance Committee in order to enable it to determine that the additional directorship does not impair the director’s independence or the director’s ability to effectively perform his duties as a director. Company counsel will report to the Nominating and Corporate Governance Committee his or her advice as to whether the appointment may impair the director’s independence or raise other legal issues.

The Nominating and Corporate Governance Committee will consider the commitments of a director or candidate to other board memberships in assessing the individual’s suitability for election or re-election to the Board.

3.4 Election of Directors

The voting standard for the election of directors shall be as set forth in the Company’s Certificate of Incorporation or, if not stated there, in conformity with the By-Laws of the Company.

3.5 Stockholder Nominations

The Committee shall be responsible for considering any submissions by stockholders of candidates for nomination to the Board, evaluating the persons proposed, and making recommendations with respect thereto to the whole Board.

4. SIZE OF THE BOARD:

The size of the Board shall be fixed from time to time as determined by the Board in accordance with the Company’s Certificate of Incorporation or By-laws. It is the sense of the Board that, given the Company’s size and the need for Board experience that is helpful to the business of the Company, a

Board consisting of seven (7) to ten (10) directors is generally appropriate for the Company's needs, although the size of the Board shall be assessed regularly in light of the Company's needs.

The size of the Board is assessed regularly by the Nominating and Corporate Governance Committee. The Board can increase or decrease the number of directors within the limits required by Delaware law to accommodate the best interests of the Company and its stockholders.

5. DIRECTOR COMPENSATION REVIEW:

The Nominating and Corporate Governance Committee will review annually the director compensation program and recommend any changes to the Board for approval. The Committee will seek, among other factors, a compensation program that aligns the Board with the long-term interests of the Company's stockholders, compensates directors fairly for their work, in line with the Company's overall strategies for risk management, and promotes ownership by the directors of Company stock. The Committee will obtain advice on competitive compensation practices and may retain an outside consultant for this purpose.

6. DIRECTOR TENURE AND BOARD REFRESHMENT:

The Nominating and Corporate Governance Committee considers the participation and contributions of incumbent directors in determining whether to recommend their re-nomination to the Board. In addition, it is the general policy of the Board that non-employee directors shall not stand for re-election to the Board after the earlier of (a) reaching the age of 72, (b) completing fifteen (15) years of service as a director to the Company, or (c) the passage of fifteen (15) years from the date the director ceased to participate in his or her regular, principal occupation or employment, whether due to retirement, or otherwise. The Board may, in its discretion, waive any of the forgoing limitations to any director if it deems his or her re-nomination to be in the best interest of the Company.

7. DIRECTOR RESPONSIBILITIES:

7.1 General

It is the responsibility of the directors to exercise their business judgment and act in the best interest of the Company and its stockholders. Directors must act ethically at all times and adhere to the applicable provisions of the Company's Code of Business Conduct and Ethics.

7.2 Understanding of the Company's Business

Directors should become and remain informed about the Company and its business, including, among other things, the principal operational and financial objectives, strategies and plans of the Company, its results of operations and financial condition, the factors that determine the Company's success, and the risks inherent in the Company and its industry and the control processes with respect to such risks.

7.3 Ownership of and Trading in Company Securities

The directors shall adhere to any guidelines established by the Company relating to required ownership of company equity (common stock or common stock equivalents). On December 23, 2005, the Compensation Committee of the Board of Directors adopted stock ownership guidelines to better align personal and corporate incentives of both officers and directors. These corporate governance guidelines

hereby reaffirm that the following persons shall be required to maintain ownership in the amount of company equity indicated below, in the form of common stock or common stock equivalents such as options, restricted stock units or the like:

- CEO/President – three times (3x) base salary
- Senior Vice Presidents – one time (1x) base salary
- Outside Directors – three times (3x) annual cash retainer

The required ownership must be satisfied within three years of the individual's hiring, promotion, or election, whichever is later. Once the ownership requirement threshold is initially achieved, should the individual's ownership fall below the required level due solely to a price decline in the share price, as opposed to selling of company equity, the individual shall be granted reasonable, additional time to re-achieve the required equity ownership level.

In verifying the above ownership requirements are achieved, common stock and common stock equivalents shall be valued based on the closing price of the Company's common stock on the last business day of the fiscal year, and stock options shall be valued using the Black Scholes method as if the award had been granted on the last day of the fiscal year but using the initial grant date strike price.

In addition, the directors shall adhere to the Company's policy on trading in securities of the Company and to specific guidance provided by the appropriate Company officers as to periods when directors should refrain from trading in the Company's securities. Annually, each director shall sign the Company's Insider Trading Policy then in effect.

7.4 Conflicts of Interest

In the event that any executive officer of the Company has conflict of interest or seeks a waiver of any other provision of the Code of Business Conduct and Ethics for which a waiver may be obtained, the officer shall notify the Lead Director or a designated Company officer, who shall arrange for the Nominating and Corporate Governance Committee and the Board to consider the request. The waiver shall be granted only if approved by the Nominating and Corporate Governance Committee and the Board.

Because of the business relationships that a director may have outside of the Company, it is possible that an actual or potential conflict of interest may develop as a result of actions contemplated by the Company or another person. In the event a director has an actual or potential conflict of interest with respect to a matter involving the Company, whether or not under consideration by the Board, the director shall inform the Board, which shall determine what action, if any, is required, including whether the director should recuse himself or herself from discussion or voting with respect to the matter. In the case of a conflict of interest that is of an ongoing and material nature, the director shall be asked to tender his or her resignation.

7.5 Governance Review

At least annually, the Board shall review the governance structure of the Company, including any provisions of its Certificate of Incorporation and By-laws affecting governance, other arrangements containing provisions that become operative in the event of a change in control of the Company, governance practices and the composition of the Company's stockholder base.

8. ATTENDANCE AND MEETING MATERIALS:

Directors are expected to attend Board meetings and Committee meetings on which they serve in order to best fulfill their responsibilities. Each Director is expected to attend at least 75% of the aggregate of (i) the total number of Board meetings held during the fiscal year (or during the portion of the fiscal year that corresponds with the service of a Director) and (ii) the total number of meetings held by all committees of the Board on which the Director served (during the periods that the Director served on such committees). In addition, Directors are expected to physically attend in person Board and Committee meetings and must receive the prior approval of the Chairman of the Board or the respective Committee chair to attend an in person meeting by teleconference. Meeting materials will be provided to the Board prior to a scheduled meeting. Directors are responsible for reviewing these materials in advance of the meetings.

9. DIRECTOR ORIENTATION:

Upon initial election, the Company will present a director with orientation and reference materials to familiarize them with the Company's senior management and independent auditor, Code of Business Conduct and Ethics, insider trading policy, and other compliance programs. In addition, within the first three year term served by a new director, such director will attend a director education program. In addition, the Board will encourage the appropriate Company officers to attend director education programs or other programs as needed to stay informed of trends and changes in corporate governance.

10. BOARD COMMITTEES:

10.1 Committee Designation and Composition

The Board currently has an Audit Committee, a Nominating and Corporate Governance Committee, and a Compensation Committee (the "Committees"). All members of the Committees shall meet the independence requirements as defined by NASDAQ, the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder. The Board may establish or maintain additional committees as necessary or appropriate. Committees may meet in separate, concurrent sessions in the interest of allowing more time for each committee meeting.

Each Committee shall determine who shall attend any session, or part of a session, of each meeting and whether the Committee wishes to conduct any of its proceedings in an executive session that includes only Committee members, provided that each Committee will conduct executive sessions not less than twice a year.

Committee members and chairman generally serve one-year terms and are appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee.

10.2 Committee Compensation

The Board, upon the recommendation of the Nominating and Corporate Governance Committee, shall fix the compensation of each committee member and may provide different compensation for members and chairs of the various committees.

11. AUDIT COMMITTEE AND OUTSIDE AUDITORS:

11.1 Audit Committee Independence and Qualifications

Other than director fees, Audit Committee members may not receive any additional compensation from the Company. All members of the Audit Committee shall meet the independence requirements of NASDAQ and the SEC and financial literacy requirements of the NASDAQ, as provided in the Audit Committee Charter. It is the objective of the Board that at least one member of the Audit Committee at any time shall qualify as an “audit committee financial expert” as defined by the rules and regulations of the SEC.

11.2 Stockholder Vote on Outside Auditors

At each annual meeting of the Company's stockholders (or a special meeting in lieu of the annual meeting), the Company shall provide for a separate advisory stockholder vote to approve the selection of the Company's outside independent auditor. The stockholder vote shall not be binding on the Company or the board of directors or its audit committee and shall not be construed as overruling a selection decision by the Company.

12. BOARD MEETINGS AND AGENDAS:

The Board shall be responsible for an annual review of strategy, financial and capital plans, along with quarterly updates on the performance and plans of the Company's business (and risks related thereto), as well as matters on which the Board is legally required to act. The Chief Executive Officer will propose for the Board's consideration other key issues to be discussed during the course of the upcoming fiscal year. Board members are encouraged to submit their ideas to the Chief Executive Officer in advance of the meeting. Based upon this input, the Chairman will, in conjunction with the Lead Director (if the Chairman is not independent), establish a schedule of agenda items for the year. The Secretary will publish the agenda and distribute materials in advance of each Board meeting. Each Board member may suggest the inclusion of items on the agenda at any time.

The agendas and meeting minutes of the Committees will be shared with the full Board. The Chairman of each Committee, with the support of members of management, will develop the Committee meeting agendas taking into account the views of the Committee members.

The Company shall make available senior managers and other employees of the Company in order to better acquaint individual directors with the Company's business.

13. MANAGEMENT ATTENDANCE:

The Board welcomes the regular attendance of senior officers of the Company at Board meetings to provide insight and updates into items being addressed by the Board, to provide high potential managers with exposure to the Board and to inform the Board about the Company's business. The Board or Chief Executive Officer may invite other members of management as it deems appropriate.

14. EVALUATIONS AND SUCCESSION PLANNING:

The Board, with the assistance of the Compensation Committee, will conduct an annual review of the Chief Executive Officer's performance. The Board of Directors will review the Compensation Committee's report in order to ensure that the Chief Executive Officer is providing the best leadership for the Company in the long-and short-term.

The Compensation Committee should make an annual report to the Board on succession planning to ensure management continuity. The Chief Executive Officer should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

15. BOARD ASSESSMENT:

Self-assessment of the performance of the Board will be conducted periodically and will be led by the Nominating and Corporate Governance Committee. These assessments will focus on the Board's contributions to the Company and will include a review of any areas the Board or management believes the Board could improve upon.

The Nominating and Corporate Governance Committee will also conduct an annual review of each of the directors on the Board to assist it in determining the proper composition of the Board and each of the committees. The Nominating and Corporate Governance Committee will consider for each director, his or her: attendance at Board and committee meetings; preparation for Board meetings; participation in Board discussions; experiences that are helpful to the business of the Company and relevant to the director's service on the Board and committees; knowledge in areas relevant to the Company's business; contributions to the Board's decision-making process, and such other items that the Committee believes may be useful in determining such director's qualifications and fulfillment of responsibilities.

16. BOARD INTERACTION WITH THIRD PARTIES AND EMPLOYEES:

16.1 Third Party Access

The Board recognizes that management speaks on behalf of the Company. However, the Board shall establish procedures for third party access to the Chairman, the Lead Director (if the Chairman is not independent) and to the non-management directors as a group. The Board and the committees shall have the right at any time to retain outside financial, legal or other advisors and shall have appropriate access to the Company's internal and external auditors and outside counsel.

16.2 Employee Access

Board members have full access to the Company's management and employees. Board members will use their judgment to assure that any contacts will not disrupt the daily business operation of the Company. The Chief Executive Officer and the Secretary of the Company will be copied, as appropriate, on any written communication between a director and an officer or employee.

16.3 Receipt of Complaints

The Audit Committee will establish procedures for receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees, customers or vendors of the Company or any other persons of concerns regarding questionable accounting or auditing matters.

17. MEETINGS OF DIRECTORS:

The independent directors will meet regularly in executive sessions without management or non-independent directors. If the board has a Lead Director, executive sessions shall be led by the Lead Director. An executive session will be held not less than twice a year and other sessions may be called by the Lead Director in his or her own discretion or at the request of the Board.

18. RECOUPMENT POLICY:

If the Board of Directors determines that a Senior Executive (as defined below) has engaged in fraud, willful misconduct, recklessness or gross negligence that caused or otherwise significantly contributed to the need for a Material Restatement (as defined below) of the Company's financial results, the Board will review all performance-based compensation awarded to or earned by that Senior Executive on the basis of performance during fiscal periods that are affected by the restatement. Such performance-based compensation would include annual cash incentive/bonus awards and all forms of equity-based compensation. If, in the Board's view, the performance-based compensation would have been lower if it had been based on the restated results, the Board will, in its discretion and to the extent permitted by applicable law, seek recoupment from that Senior Executive of any portion of such performance-based compensation as it deems appropriate after a review of all relevant facts and circumstances. Generally, this review would include consideration of:

- the Board's view of what performance-based compensation would have been awarded to or earned by the Senior Executive had the financial statements been properly reported;
- the nature of the events that led to the restatement;
- the conduct of the Senior Executive in connection with the events that led to the restatement;
- whether the assertion of a claim against the Senior Executive could prejudice Hibbett's overall interests and whether other penalties or punishments are being imposed on the Senior Executive, including by third parties such as regulators or other authorities; and
- any other facts and circumstances that the Board deems relevant.

Any recoupment under this policy may be in addition to any other remedies that may be available to the Company under applicable law, including disciplinary actions up to and including termination of employment.

This policy shall only apply to performance-based compensation authorized after the date of approval of this policy.

For purposes of this policy, "Senior Executives" means those executives and key employees that may be designated from time to time by the Board.

For the purposes of this policy, “Material Restatement” means any restatement that the Board believes, in its discretion, should lead to a recoupment.

Nothing contained in this policy will limit the Company’s ability to seek recoupment, in appropriate circumstances (including circumstances beyond the scope of this policy) and as permitted by applicable law, of any amounts from any employee, whether or not the employee is a Senior Executive.

The Board may delegate one or more of the duties or powers described in this policy to one or more Committees of the Board consisting solely of independent directors.