

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 25, 2022

HIBBETT, INC.

Hibbett, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-20969  
(Commission  
File Number)

20-8159608  
(IRS Employer  
Identification No.)

**2700 Milan Court**  
**Birmingham, Alabama 35211**  
(Address of principal executive offices)

(205) 942-4292  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value Per Share	HIBB	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 25, 2022, Hibbett, Inc. (the “Company”) held its 2022 Annual Meeting of Stockholders (the “Annual Meeting”), at which the stockholders of the Company approved the Hibbett, Inc. Amended and Restated Non-Employee Director Equity Plan (the “Amended and Restated Plan”), which, among other things, extended the term of the Hibbett, Inc. 2012 Non-Employee Director Equity Plan (the “Prior Plan”) through May 25, 2032 and authorized the issuance of an aggregate of 500,000 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), for awards made on or after May 25, 2022.

For a description of the terms and conditions of the Amended and Restated Plan, see “Proposal Number 4: Approval of the Hibbett, Inc. Amended and Restated Non-Employee Director Equity Plan” in the Company’s [definitive proxy statement on Schedule 14A](#) (the “Proxy Statement”), filed with the Securities and Exchange Commission on April 15, 2022, which description is incorporated herein by reference. Such description is qualified in its entirety by reference to the full text of the Amended and Restated Plan attached as [Exhibit 10.1](#) to this Current Report on Form 8-K and incorporated herein by reference.

The stockholders also approved at the Annual Meeting an amendment (the “Cash Bonus Plan Amendment”) to the Hibbett, Inc. 2016 Executive Officer Cash Bonus Plan (the “Cash Bonus Plan”), which increased the amount of an incentive bonus payable to an eligible executive officer under the Cash Bonus Plan from \$1,000,000 during any fiscal year to an amount not to exceed two times (2x) the Target Incentive Bonus Percentage (as defined in the Cash Bonus Plan Amendment) multiplied by an eligible executive’s Base Salary (as defined in the Cash Bonus Plan Amendment) during any fiscal year.

For a description of the terms and conditions of the Cash Bonus Plan Amendment, see “Proposal Number 6: Approval of an Amendment to the Hibbett, Inc. 2016 Executive Officer Cash Bonus Plan” in the [Proxy Statement](#), which description is incorporated herein by reference. Such description is qualified in its entirety by reference to the full text of the Cash Bonus Plan Amendment attached as [Exhibit 10.2](#) to this Current Report on Form 8-K and incorporated herein by reference.

## Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the Annual Meeting, the stockholders approved an amendment to the first paragraph of ARTICLE FOURTH of the Company’s Certificate of Incorporation, as amended (the “Certificate of Incorporation”), to increase the aggregate number of authorized shares of Common Stock from 80,000,000 to 160,000,000 (collectively, the “Charter Amendment”). The aggregate number of authorized shares of the Company’s preferred stock is unaffected by the Charter Amendment.

The Charter Amendment became effective on May 26, 2022 following the filing of the Charter Amendment with the Secretary of State of the State of Delaware. The aggregate number of authorized shares of all classes of the Company’s capital stock under the Certificate of Incorporation, as amended by the Charter Amendment, is 161,000,000 shares.

The foregoing description of the Charter Amendment is qualified in its entirety by reference to the full text of the Charter Amendment attached as [Exhibit 3.1](#) to this Current Report on Form 8-K and incorporated herein by reference.

## Item 5.07. Submission of Matters to a Vote of Security Holders.

The Board of Directors of the Company (the “Board”) submitted at the Annual Meeting six proposals to a vote of the stockholders. The final results of the voting on each proposal are presented below.

### Proposal Number 1 - Election of Directors

The Board nominated each of the nominees set forth below to serve as a Class II Director for a three-year term expiring at the Annual Meeting of Stockholders to be held in 2025, or until his or her successor is elected or qualified. The stockholders elected the three nominees to serve as Class II Directors of the Company pursuant to the following vote:

<u>Nominee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
Ramesh Chikkala	10,053,279	33,345	15,060	1,421,852
Karen S. Etzkorn	9,856,058	228,888	16,738	1,421,852
Linda Hubbard	10,058,620	31,637	11,427	1,421,852

### **Proposal Number 2 - Ratification of the Appointment of Independent Registered Public Accounting Firm**

The stockholders were asked to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending January 28, 2023. The appointment of Ernst & Young LLP was ratified by the stockholders pursuant to the following vote:

<b>For</b>	<b>Against</b>	<b>Abstain</b>
11,434,000	77,247	12,289

### **Proposal Number 3 - Advisory Vote on Executive Compensation**

The stockholders were asked to cast a non-binding advisory vote on a resolution to approve the compensation of the Company's named executive officers as disclosed in the Proxy Statement. The stockholders approved the non-binding advisory resolution on executive compensation pursuant to the following vote:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
9,734,868	325,860	40,956	1,421,852

### **Proposal Number 4 - Approval of the Hibbett, Inc. Amended and Restated Non-Employee Director Equity Plan**

The stockholders were asked to approve the Amended and Restated Plan to, among other things, extend the term of the Prior Plan and to authorize the issuance of additional shares of Common Stock under the Amended and Restated Plan. The stockholders approved the Amended and Restated Plan pursuant to the following vote:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
8,778,128	1,287,517	36,039	1,421,852

### **Proposal Number 5 - Approval of an Amendment to the Certificate of Incorporation**

The stockholders were asked to approve the Charter Amendment to increase the aggregate number of authorized shares of Common Stock from 80,000,000 to 160,000,000. The stockholders approved the Charter Amendment pursuant to the following vote:

<b>For</b>	<b>Against</b>	<b>Abstain</b>
9,366,099	2,148,641	8,796

### **Proposal Number 6 - Approval of an Amendment to the Hibbett, Inc. 2016 Executive Officer Cash Bonus Plan**

The stockholders were asked to approve the Cash Bonus Plan Amendment to increase the amount of an incentive bonus payable to an eligible executive officer pursuant to the Cash Bonus Plan. The stockholders approved the Cash Bonus Plan Amendment pursuant to the following vote:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
9,790,920	279,381	31,383	1,421,852

---

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#">Certificate of Amendment of Certificate of Incorporation of the Registrant</a>
10.1	<a href="#">Hibbett, Inc. Amended and Restated Non-Employee Director Equity Plan</a>
10.2	<a href="#">Hibbett, Inc. 2016 Executive Officer Cash Bonus Plan (as amended to date)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HIBBETT, INC.

By: /s/ Robert Volke  
Robert Volke  
Senior Vice President and Chief Financial Officer

May 27, 2022

**CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
HIBBETT, INC.**

---

Pursuant to Section 242 of the General  
Corporation Law of the State of Delaware

---

**HIBBETT, INC.**, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The first paragraph of ARTICLE FOURTH of the Certificate of Incorporation of the Corporation, as amended, is hereby amended in its entirety to read as follows:

"FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 161,000,000 shares, consisting of 160,000,000 shares of Common Stock, par value \$0.01 per share (the "Common Stock"), and 1,000,000 shares of Preferred Stock, par value \$0.01 per share (the "Preferred Stock")."

2. The forgoing amendment to the Certificate of Incorporation of the Corporation effected hereby has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

3. This Certificate of Amendment will become effective upon filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its duly authorized officer this 26th day of May, 2022.

**HIBBETT, INC.**

By: /s/ Michael E. Longo  
Name: Michael E. Longo  
Title: President and Chief Executive Officer

*End of Exhibit 3.1*

**HIBBETT, INC.**  
**AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR EQUITY PLAN**  
**(formerly the Hibbett Sports, Inc. 2012 Non-Employee Director Equity Plan)**

**1. Purpose of the Plan**

The purpose of the Plan is to promote the interests of the Company by attracting and retaining qualified and experienced individuals for service as Non-Employee Directors, and to motivate these individuals to exercise their best efforts on the Company's behalf.

**2. Definitions**

2.1 "1934 Act" means the Securities Exchange Act of 1934, as amended.

2.2 "Award" means a grant of an Option, Stock Appreciation Right, Restricted Stock, or Restricted Stock Unit under the Plan.

2.3 "Award Agreement" means the agreement or agreements between the Company and a Holder pursuant to which an Award is granted and which specified the terms and conditions of that Award, including the vesting requirements applicable to that Award, if any.

2.4 "Board" means the Board of Directors of the Company.

2.5 "Change in Control" means any of the following described in clauses (a) through (d) below: (a) the sale, lease, exchange or other transfer of all or substantially all of the assets of the Company (in one transaction or in a series of related transactions) to a corporation that is not controlled by the Company, (b) the approval by the stockholders of the Company of any plan or proposal for the liquidation or dissolution of the Company, (c) a successful tender offer for the Common Stock of the Company, after which the bidding party holds more than 50% of the issued and outstanding Common Stock of the Company, or (d) a merger, consolidation, share exchange, or other transaction to which the Company is a party pursuant to which the holders of all of the shares of the Company outstanding prior to such transaction do not hold, directly or indirectly, more than 50% of the outstanding shares of the surviving company after the transaction.

2.6 "Code" means the Internal Revenue Code of 1986, as amended.

2.7 "Common Stock" means the common stock of the company, par value \$0.01 per share, or such other class or kind of shares or other securities resulting from the application of Section 10.

2.8 "Company" means Hibbett, Inc., a Delaware corporation, and any successor thereto.

2.9 "Corresponding SAR" means a SAR that is granted in relation to a particular Option and that can be exercised only upon surrender to the Company, unexercised, of that portion of the Option to which the SAR relates.

2.10 "Fair Market Value" means on any given date, the closing price per share of Common Stock as reported for such day by the principal Stock Exchange on which Common Stock is traded (as determined by the Board) or, in the absence of reported sales on such date, on the next preceding day on which sales were reported (or in either case, such other price based on actual trading on the applicable date that the Board determines is appropriate). In the event there is no public market for the Common Stock on such date, the Fair Market Value shall be determined in good faith by the Board in a manner that complies with Section 409A of the Code.

- 2.11 “Holder” means a Non-Employee Director who receives an Award.
- 2.12 “Initial Value” means, with respect to a Corresponding SAR, the option price per share of the related Option and, with respect to an SAR granted independently of an Option, the price per share of Common Stock as determined by the Board on the date of the grant; provided, however, that the price per share of Common Stock encompassed by the grant if an SAR shall not be less than Fair Market Value on the first business day immediately preceding the date of grant. Repricing of SARs (within the meaning of the rules of the principal Stock Exchange on which the Common Stock is traded) after the date of grant is not permitted.
- 2.13 “Non-Employee Director” means a member of the Board who is not an employee of the Company or its subsidiaries.
- 2.14 “Non-Qualified Option” means an Option not intended to be an incentive stock option as defined in Section 422 of the Code.
- 2.15 “Option” means the right granted from time to time under Section 6 of the Plan to purchase Common Stock for a specified period of time at a stated price.
- 2.16 “Plan” means this Hibbett, Inc. Amended and Restated Non-Employee Director Equity Plan, as amended from time to time (formerly the Hibbett Sports, Inc. 2012 Non-Employee Director Equity Plan).
- 2.17 “Restricted Stock” means Common Stock subject to a Restriction Period awarded by the Board under Section 8 of the Plan.
- 2.18 “Restricted Stock Units” means an Award granted pursuant to Section 9, in the amount determined by the Board, stated with reference to a specified number of shares of Common Stock or a specified dollar value, that in accordance with the terms of an Award Agreement entitles the holder to receive shares of Common Stock, upon the lapse of any Restriction Period.
- 2.19 “Restriction Period” means the period during which an Award of Restricted Stock awarded under Section 8 of the Plan or an Award of a Restricted Stock Unit awarded under Section 9 of the Plan is subject to forfeiture and is non-transferable. The Restriction Period shall not lapse with respect to any Restricted Stock or Restricted Stock Unit until any and all conditions, imposed under this Plan or under the Award Agreement, have been satisfied. The restrictions may be based upon time of service or performance goals or both.
- 2.20 “SAR” means an Award granted pursuant to Section 7, in an amount to be determined by the Board, that in accordance with the terms of an Award Agreement entitles the Holder to receive, with respect to each share of Common Stock encompassed by the exercise of such SAR, the excess, if any, of the Fair Market Value at the time of exercise over the Initial Value. References to “SARs” include both Corresponding SARS and SARs granted independently of Options, unless the context requires otherwise.
- 2.21 “Stock Exchange” means any stock exchange, national market system or other consolidated stock price reporting system on which prices for shares of Common Stock are quoted at any applicable time.

### **3. Eligibility**

All Non-Employee Directors are eligible to receive grants of Awards under the Plan.

### **4. Administration and Implementation of Plan**

- 4.1 The Plan shall be administered by the Board, which shall have full power to interpret and administer the Plan and full authority to act in selecting the Non-Employee Directors to whom Awards will be granted, in



determining whether, and to what extent, Awards may be transferable by the Holder, in determining the amount and type of Awards to be granted to each such Non-Employee Director, in determining whether the Award is designated as a dollar value or in shares, in determining the terms and conditions of Awards granted under the Plan and in determining the terms of the Award Agreements that will be entered into with Holders. Notwithstanding the discretion granted to the Board herein, the Board shall not make an annual Award to a continuing Non-Employee Director which exceeds more than \$150,000 during a Company's fiscal year. The Board may make an additional Award of up to \$150,000 to a Non-Employee Director during his or her first year of service. For purposes of valuing Awards subject to the foregoing limitations, an Option shall be deemed to have a value equal to thirty-three percent (33%) of the Fair Market Value of the underlying shares on the first business day immediately preceding the date of grant. Unless the Board determines otherwise, the grant date of Awards under this Plan shall be: (a) for annual Awards, the same date as the annual grant of awards under the Company's equity plan for awards to employees and (b) for new Non-Employee Directors, one (1) month after the date of the first board meeting attended by such director. Any interpretation by the Board of the terms and provisions of the Plan and the administration thereof, and all action taken by the Board, shall be final, binding and conclusive for all purposes and upon all Holders.

- 4.2 The Board's powers shall also include, but not be limited to, the power to determine whether, to what extent and under what circumstances an Option may be exchanged for cash, Restricted Stock, or some combination thereof (except where such an exchange would constitute a "repricing" under the rules of the principal Stock Exchange on which the Common Stock is traded); to determine whether a Change in Control of the Company has occurred; and to determine, in accordance with Section 10, the effect, if any, of a Change in Control of the Company upon outstanding Awards.
- 4.3 The Board may grant the Non-Employee Director the discretion to choose the form of the Award, provided that such discretion complies with Code Section 409A and the applicable Treasury regulations including, in the case of RSUs, that such choice is made prior to the start of the calendar year in which the grant is made, if required.
- 4.4 The Board shall have the power to adopt regulations for carrying out the Plan and to make changes in such regulations as it shall, from time to time, deem advisable. The Board may amend any outstanding Awards without the consent of the Holder to the extent it deems appropriate; provided however, that in the case of amendments adverse to the Holder, the Board must obtain the Holder's consent to any such amendment, except that such consent shall not be required if, as determined by the Board in its sole discretion, such amendment is required to either (a) comply with Section 409A of the Code or (b) prevent the Holder from being subject to any excise tax or penalty under Section 409A of the Code.
- 4.5 Except to the extent prohibited by applicable law or the applicable rules of a stock exchange, the Board may allocate all or any portion of its responsibilities and powers to any of its committees or to one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Board at any time.

## 5. Shares of Stock Subject to the Plan

- 5.1 Shares Subject to Plan: Subject to adjustment as provided in Section 10, the total number of shares of Common Stock available for the grant of Awards under the Plan shall be equal to an aggregate 500,000 shares of Common Stock subject to Awards made on or after May 25, 2022 (the "Share Reserve"). For the avoidance of doubt, any shares of Common Stock available for grant under the Plan prior to the Amendment and Restatement Effective Date (as defined below) shall not increase the Share Reserve above the 500,000 shares of Common Stock stated in the immediately preceding sentence. Any shares issued hereunder may consist, in whole, or in part, of authorized and unissued shares or treasury shares. If any Award granted hereunder is forfeited (in whole or in part) or such Award otherwise terminates (in whole or in part) without the issuance of the Common Stock subject to the Award, such Common Stock, to the extent of any such forfeiture or termination, shall be available again for grant under the Plan.

- 5.2 Assumed Plans: Any shares issued by the Company through the assumption or substitution of outstanding grants or shares from an acquired company shall not reduce the shares available under the Plan.

## 6. Options

Options give a Non-Employee Director the right to purchase a specified number of shares of Common Stock from the Company for a specified time period at a fixed price. Options granted under the Plan will be Non-Qualified Stock Options and shall be subject to the following terms and conditions:

- 6.1 Option Grants: Options shall be evidenced by a written Award Agreement. Such Award Agreement shall conform to the requirements of the Plan, and may contain such other provisions or restrictions as the Board shall deem advisable. If the Award is designated as a dollar value, the number of Options issued to a Non-Employee Director shall equal (i) the dollar amount of the Award which is to be paid in Options divided by (ii) thirty-three percent (33%) of the Fair Market Value of the Common Stock on the first business day immediately preceding the date of grant.
- 6.2 Option Price: The price per share at which Common Stock may be purchased upon exercise of an Option shall be determined by the Board, but shall be not less than the Fair Market Value of a share of Common Stock on the first business day immediately preceding the date of grant. Repricing of Options (within the meaning of the rules of the principal Stock Exchange on which the Common Stock is traded) after the date of grant is not permitted.
- 6.3 Term of Options: An Award Agreement shall specify when an Option may be exercisable and the terms and conditions applicable thereto. The term of an Option shall in no event be greater than ten years. The Option shall expire, be forfeited and terminate at such times and in such circumstances as otherwise provided hereunder or under the Award Agreement.
- 6.4 Vesting of Options: The Option may be subject to such terms and conditions on the time or times when it may be exercised as the Board may deem appropriate. The vesting provisions of individual Options, as provided in the Award Agreement may vary. Unless otherwise determined by the Board, no Option shall become exercisable until such Option becomes vested.
- 6.5 Payment of Option Price: The full option price for shares of Common Stock purchased upon the exercise of any Option shall be paid at the time of such exercise; provided however that the Board may permit a Holder to elect to pay the option price by irrevocably authorizing a third party to sell shares of Common Stock acquired upon exercise of the Option and remit as soon as practicable to the Company a sufficient portion of the proceeds to pay the entire exercise price and any required tax withholding, if any, resulting from such exercise. The exercise price shall be payable in cash or by tendering, by either actual delivery of shares or by attestation, already-owned shares of Common Stock to the Board, and valued at Fair Market Value as of the day of exercise, or in any combination thereof, or by delivering to the Company a properly executed notice electing a net exercise of an Option for Fair Market Value as of the date of exercise in the manner as determined by the Board. Shares of Common Stock surrendered or sold in connection with a net exercise or similar process shall not be available for grant under the Plan.

## 7. Stock Appreciation Rights

Stock Appreciation Rights give a Non-Employee Director the right to receive, with respect to each share of Common Stock encompassed by the exercise of such SAR, the excess, if any, of the Fair Market Value at the time of exercise over the Initial Value of the SARs. SARs granted under the Plan shall be subject to the following terms and conditions:

- 7.1 SAR Awards: SARs shall be evidenced by a written Award Agreement. Such Award Agreement shall conform to the requirements of the Plan, and may contain such other provisions or restrictions as the Board shall deem advisable.
- 7.2 Number of SARs: All grants of SARs under the Plan shall be made by the Board. The Board will designate each Non-Employee Director to whom SARs are granted and will specify the number of shares of Common Stock covered by each Award.
- 7.3 Term of SARs: An Award Agreement shall specify when an SAR may be exercisable and the terms and conditions applicable thereto. The term of an SAR shall in no event be greater than ten years. The SAR shall also expire, be forfeited and terminate at such times and in such circumstances as otherwise provided hereunder or under the Award Agreement.
- 7.4 Vesting of SARs: The SAR may be subject to such terms and conditions on the time or times when it may be exercised as the Board may deem appropriate. The vesting provisions of individual SARs, as provided in the Award Agreement may vary. Unless otherwise determined by the Board, no SAR shall become exercisable until such SAR becomes vested.
- 7.5 Exercise of SARs: Subject to the provisions of this Plan and applicable Award Agreement, an SAR may be exercised in whole at any time or in part from time to time at such times and in compliance with such requirements as the Board shall determine. An SAR granted under this Plan may be exercised with respect to any number of whole shares less than the full number for which the SAR could be exercised. A partial exercise of an SAR shall not affect the right to exercise the SAR from time to time in accordance with this Plan and the applicable Award Agreement with respect to the remaining shares subject to the SAR. The exercise of a Corresponding SAR shall result in the termination of the related Option to the extent of the number of shares with respect to which the SAR is exercised.
- 7.6 Settlement of SARs: In accordance with the Agreement, the amount payable as a result of the exercise of an SAR may be settled in cash, or a combination of cash and Common Stock. In the event the issuance of fractional shares is prohibited by the Board, a cash payment will be made in lieu of any such fractional share that would have been issued.

## **8. Restricted Stock**

An Award of Restricted Stock is a grant by the Company of a specified number of shares of Common Stock to a Non-Employee Director, which shares may be subject to forfeiture during a Restriction Period upon the happening of events or other conditions as specified in the Award Agreement. Such an Award of Restricted Stock shall be subject to the following terms and conditions:

- 8.1 Restricted Stock shall be evidenced by a written Award Agreement. Such Award Agreement shall conform to the requirements of the Plan and may contain such other provisions as the Board shall deem advisable. At the time of grant of an Award of Restricted Stock, the Board will determine the price, if any, to be paid by the Holder for each shares of Common Stock subject to the Award, and such price, if any, shall be set forth in the Award Agreement.
- 8.2 Unless otherwise provided by the Board, upon determination of the number of shares of Restricted Stock to be granted to the Holder, the Board shall direct that a certificate or certificates representing that number of shares of Common Stock be issued to the Holder, or that an appropriate book entry be made, with the Holder designated as the registered owner. The certificate(s), if any, representing such shares shall bear appropriate legends as to sale, transfer, assignment, pledge or other encumbrances to which such shares are subject during the Restriction Period, and shall be deposited by the Holder together with a stock power endorsed in blank, with the Company, to be held in escrow during the Restriction Period.

- 8.3 During the Restriction Period, the Holder shall have the right to receive the Holder's allocable share of any cash dividends declared and paid by the company on its Common Stock, but only if, when and to the extent that the underlying Restricted Stock vests, and to vote the shares of Restricted Stock.
- 8.4 The Board may condition the expiration of the Restriction Period upon the Holder's continued service over a period of time with the Company or upon any other criteria, as specified in the Award Agreement. If the specified conditions are not attained, the Holder shall forfeit the portion of the Award with respect to which those conditions are not attained, and the underlying Common Stock shall be forfeited to the Company. Notwithstanding any provision contained herein to the contrary, the Board, in its sole discretion, may grant Awards of unrestricted shares of Common Stock under this Section 8 that are not subject to any Restriction Period.
- 8.5 At the end of the Restriction Period, if all such conditions have been satisfied, the restrictions imposed hereunder shall lapse with respect to the applicable number of shares of Restricted Stock as determined by the Board, and any legend described in Section 8.2 that is then no longer applicable, shall be removed and such number of shares delivered to the Holder (or, where appropriate, the Holder's legal representative). Subject to Section 4, the Board may, in its sole discretion, accelerate the vesting and delivery of shares of Restricted Stock.

### **9. Restricted Stock Units**

An Award of Restricted Stock Units is a grant by the Company to a Non-Employee Director of a right to receive a specified number of shares of Common Stock (or the value thereof), which upon lapse of a Restriction Period as specified in the applicable Award Agreement, shall entitle the Holder to the shares of Common Stock subject to the Award (or the value thereof) to the following terms and conditions:

- 9.1 Restricted Stock Units shall be evidenced by a written Award Agreement. Such Award Agreement shall conform to the requirements of the Plan and may contain such other provisions as the Board shall deem advisable.
- 9.2 During the Restriction Period, the Holder shall not have any rights as a stockholder with respect to any shares of Common Stock underlying the Restricted Stock Units until such time as the shares of Common Stock have been so issued; provided, that an Award Agreement may provide for dividend equivalent rights, whether in cash or additional Restricted Stock Units, to accrue to the benefit of a Holder at such time as the record date for any dividends declared on the Common Stock; provided further, that any such dividend equivalent rights shall be paid to the Holder only if, when and to the extent that the underlying Restricted Stock Units vest.
- 9.3 The Board may condition the expiration of the Restriction Period with respect to a grant of Restricted Stock Units upon (i) the Holder's continued service over a period of time with the Company or (ii) any other criteria, as specified in the Award Agreement. If the specified conditions are not attained, the Holder shall forfeit the portion of the Award with respect to which those conditions are not attained, and the underlying Common Stock shall be forfeited to the Company.
- 9.4 At the end of the Restriction Period, if all such conditions have been satisfied, the Holder shall be entitled to receive a share of Common Stock (or the value thereof) for each share underlying the Restricted Stock Unit Award for which the Restriction Period lapsed, and such number of shares (or cash or other consideration) delivered to the Holder (or, where appropriate, the Holder's legal representative). The Board may, in its sole discretion, accelerate the vesting of Restricted Stock Units.

### **10. Changes in Capitalization; Changes of Control; Settlement of Awards**

- 10.1 Adjustment for Changes in Capitalization: To prevent the dilution or enlargement of benefits or potential benefits intended to be made available under the Plan, in the event of any corporate transaction or event

such as a stock dividend, extraordinary dividend, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, spin-off, combination or other similar corporate transaction or event affecting the Common Stock with respect to which Awards have been or may be issued under the Plan (any such transaction or event, a “Corporate Transaction”), then the Board shall, in such manner as the Board deems equitable: (A) make a proportionate adjustment in 1) the maximum number and type of securities as to which awards may be granted under this Plan, 2) the number and type of securities subject to outstanding Awards, 3) the grant or exercise price with respect to any such Award, and 4) the per individual limitations on the number of securities that may be awarded under the Plan (any such adjustment, an “Antidilution Adjustment”); provided, in each case, that with respect to all Options, no such adjustment shall be authorized to the extent that such adjustment violates the provisions of Section 409A of the Code or any successor provisions; and the number of shares of Common stock subject to any Award denominated in shares shall always be a whole number; or (B) cause any Award outstanding as of the effective date of the Corporate Transaction to be cancelled in consideration of a cash payment or alternate Award (whether from the Company or another entity that is a participant in the Corporate Transaction) or a combination thereof made to the Holder of such cancelled Award substantially equivalent in value to the fair market value of such cancelled Award. The determination of fair market value shall be made by the Board in its sole discretion, including a determination that the fair market value is zero. Any adjustments made hereunder shall be binding on all Holders.

10.2 Change of Control: In the event of a Change of Control of the Company, the Board may, on a Holder by Holder basis, take any of the following actions, either singly or in combination:

- a. accelerate the vesting of all outstanding Options and/or SARs issued under the Plan that remain unvested or terminate the Options and/or SARs immediately prior to the date of any such Change in Control;
- b. fully vest, and/or accelerate the Restriction Period of, any Awards;
- c. terminate an Award prior to any such Change of Control;
- d. cancel and/or redeem any outstanding Awards with respect to all Common Stock for which the Award remains unexercised or for which the Award is subject to forfeiture in exchange for a cash payment of an amount determined by the Board;
- e. require that the Award be assumed by any successor corporation or that awards for shares of other interests in the Company or any other entity be substituted for such Award; or
- f. take such other action as the Board shall determine to be reasonable under the circumstances provided, however, that no action shall be taken with respect to any Option or SAR that would create a modification, extension or renewal of such Option or SAR, except as may be permitted in applicable Treasury Regulations.

The application of the foregoing provisions, including, without limitation, the issuance of any substitute Awards, shall be determined in good faith by the Board in its sole discretion and subject to Section 409A of the Code.

## 11. **Effective Date, Termination and Amendment**

The amendment and restatement of the Plan is effective upon its approval by the stockholders of Hibbett, Inc. on May 25, 2022 (the “Amendment and Restatement Effective Date”). The Plan shall remain in full force and effect until the tenth anniversary of the Amendment and Restatement Effective Date or, if earlier, the date it is terminated by the Board. Except as otherwise determined by the Board and permitted under the Plan, Awards granted prior to the Amendment and Restatement Effective Date shall continue to be subject to the terms of the Plan as in effect prior to the Amendment and Restatement Effective Date. The Board shall have the power to amend, suspend or terminate the Plan at any time. Termination of the Plan pursuant to this Section 11 shall not affect Awards

outstanding under the Plan at the time of termination. Amendments to this Plan shall be subject to stockholder approval to the extent such approval is required by applicable law or applicable requirements of the principal Stock Exchange on which the Common Stock is traded.

## 12. Transferability

Except as otherwise permitted by the Board,

- a. Awards under the Plan are not transferable except as designated by the Holder by will, by the laws of descent and distribution or by a beneficiary form filed with the Company.
- b. Awards may be exercised or claimed on behalf of a deceased Holder or other person entitled to benefits under the Plan by the beneficiary of such Holder or other person if the Company has a valid designation of such beneficiary on file, or otherwise by the personal legal representative of such Holder or other person.

## 13. General Provisions

- 13.1 No Implied Rights: Nothing in the Plan or any Award granted pursuant to the Plan shall be deemed to create any obligation on behalf of the Board to nominate any Non-Employee Director for re-election to the Board by the Company's stockholders. Neither a Holder nor any other person shall, by reason of participation in the Plan, acquire any right in or title to any assets, funds or property of the Company whatsoever, including, without limitation, any specific funds, assets, or other property which the Company, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Holder shall have only a contractual right to the Common stock or amounts, if any, payable under the Plan, unsecured by any assets of the Company, and nothing contained in the Plan shall constitute a guarantee that the assets of the Company shall be sufficient to pay any benefits to any person. Except as otherwise provided in the Plan, no Award under the Plan shall confer upon the Holder any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions of for the receipt of such rights.
- 13.2 Settlement of Awards: Subject to the provisions of the Plan, the obligation to make payments and distributions with respect to Awards may be satisfied through cash payments, the delivery of shares of Common Stock, the granting of replacement Awards, or combination thereof as the Board shall determine. In lieu of issuing a fraction of a share upon any exercise of an Award, the Company may pay to the Holder an amount equal to the fair market value of such fractional share. Satisfaction of any obligations under an Award, which is sometimes referred to as "settlement" of the Award, may be subject to such conditions, restrictions and contingencies as the Board shall determine. The Board may permit or require the deferral of any Award payment, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or dividend equivalents, and may include converting such credits into deferred Common Stock equivalents provided that such rules and procedures satisfy the requirements of Section 409A of the Code. No deferral is permitted for Options or SARs.
- 13.3 Withholding: Holders shall be responsible to make appropriate provision for all taxes required to be withheld in connection with any Award or the transfer of shares of Common Stock pursuant to this Plan. Such responsibility shall extend to all applicable U.S. federal, state, local or non-U.S. withholding taxes. Subject to the provisions of applicable law, including the withholding provisions of the Code, the Board may condition the delivery of any discretion and subject it to such requirements as the Board may impose prior to the occurrence of any such withholding, may permit such withholding obligations to be satisfied through cash payment by the Holder, through surrender of shares of Common Stock which the Holder already owns, or through the surrender of shares of Common Stock to which the Holder is otherwise entitled under the Plan, in which latter case such surrendered shares shall not be available for grant under the Plan.

- 13.4 Governing Law: To the extent that Federal laws do not otherwise control, the Plan and all determinations made and actions taken pursuant hereto shall be governed by the law of the State of Delaware and construed accordingly.
- 13.5 Award Agreement: An Award under the Plan shall be subject to such terms and conditions, not inconsistent with the Plan, as the Board shall, in its sole discretion, prescribe. The terms and conditions of any Award to any Holder shall be reflected in such form of written documents as is determined by the Board. A copy of such document shall be provided to the Holder, and the Board may, but need not require that the Holder sign a copy of such document. Such document is referred to in the Plan as an “Award Agreement” regardless of whether any Holder signature is required.
- 13.6 Application of Code Section 409A: Notwithstanding anything to the contrary contained in this Plan, to the extent that the Board determines that any Award granted under this Plan is subject to Section 409A of the Code and unless otherwise specified in the applicable Award Agreement, the agreement evidencing such Award shall incorporate terms and conditions that are intended to avoid the consequences described in Section 409A(a)(1) of the Code, and to the maximum extent permitted under applicable laws (and unless otherwise stated in the applicable Award Agreement), this Plan and the Award Agreements shall be interpreted in a manner that results in their conforming to the requirements of Section 409A(a) of the Code and any U.S. Treasury Regulations or other interpretive guidance issued under Section 409A of the Code. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement provides otherwise, with specific reference to this Section 13.6), to the extent that a Holder holding an Award that constitutes “deferred compensation” under Section 409A of the Code is a “specified employee” (as defined thereunder), no distribution or payment of any amount shall be made before a date that is six (6) months following the date of such Holder’s “separation from service” (as defined in Section 409A of the Code) or, if earlier, the date of the Participant’s death.

*End of Exhibit 10.1*

**HIBBETT, INC.**

**2016 EXECUTIVE OFFICER CASH BONUS PLAN**

Hibbett, Inc., a Delaware corporation (the “Company”) adopts this 2016 Executive Officer Cash Bonus Plan (the “Plan”) for the purpose of enhancing the Company’s ability to attract and retain highly qualified executives and to provide additional financial incentives to such executives to promote the success of the Company and its subsidiaries.

Remuneration payable under the Plan is intended to constitute “qualified performance-based compensation” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, and Section 1.162-27 of the Treasury Regulations promulgated thereunder, and the Plan shall be construed consistently with such intention. This Plan is in addition to other compensatory arrangements or plans established for highly qualified executives by the Compensation Committee. This Plan replaces the 2006 Executive Officer Cash Bonus Plan with respect to awards made on or after January 31, 2016.

Section 1. *Definitions.* As used herein, the following terms shall have the respective meanings indicated:

- a. “Base Salary” means the aggregate base annualized salary of an Eligible Executive from the Company and all affiliates of the Company at the time the Eligible Executive is eligible to receive an Incentive Bonus for the current fiscal year, exclusive of any commissions or other actual or imputed income from any Company provided benefits or perquisites, but prior to any reductions for salary deferred pursuant to any deferred compensation plan or for contributions to a plan qualifying under Section 401(k) of the Code or contributions to a cafeteria plan under Section 125 of the Code.
- b. “Board” shall mean the Board of Directors of the Company.
- c. “Code” shall mean the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code.
- d. “Committee” shall mean a committee appointed by the Board to administer the Plan; provided, however, that in any event the Committee shall be comprised of not less than two directors of the Company, each of whom shall qualify in all respects as an “outside director” for purposes of Section 162(m) of the Code and Section 1.162-27(e)(3) of the Regulations. The Compensation Committee of the Board shall initially serve as the Committee for purposes of the Plan.
- e. “Company” shall mean Hibbett, Inc., a Delaware corporation.
- f. “Eligible Executive” shall mean the Company’s Chief Executive Officer and each other executive officer of the Company or subsidiary that the Committee determines, in its discretion, is or may be a “covered employee” of the Company within the meaning of section 162(m) of the Code and Section 1.162-27(c)(2) of the Regulations.
- g. “Incentive Bonus” shall mean, for each Eligible Executive, an annual bonus opportunity amount determined by the Committee pursuant to Section 3 below.
- h. “Regulations” shall mean the Treasury Regulations promulgated under the Code, as amended from time to time.
- i. “Target Incentive Bonus Percentage” means the fixed target bonus percentage (e.g., as a percent of Base Salary) determined by the Committee for each Eligible Executive.



Section 2. *Administration of the Plan.* The Plan shall be administered by the Committee, which shall have full power and authority to construe, interpret and administer the Plan and shall have the exclusive right to establish, adjust, pay, or decline to pay the Incentive Bonus for each Eligible Executive. Such power and authority shall include the right to exercise discretion to reduce by any amount the Incentive Bonus payable to any Eligible Executive; provided, however, that the exercise of such discretion with respect to any Eligible Executive shall not have the effect of increasing the Incentive Bonus that is payable to any other Eligible Executive.

Section 3. *Eligibility.* Eligibility under this Plan is limited to Eligible Executives designated by the Committee in its sole and absolute discretion.

Section 4. *Awards.*

a. Not later than the 90th day of each fiscal year of the Company, the Committee, in its sole and absolute discretion, shall designate one or more Eligible Executives as participants in the Plan for such fiscal year and shall specify the terms and conditions for the determination and payment of an Incentive Bonus to each such Eligible Executive for such fiscal year. After the end of such 90-day period, the Committee may designate additional Eligible Executives so long as, within 30 days following each such additional designation, the Committee specifies the terms and conditions for the determination and payment of an Incentive Bonus to such additional Eligible Executive.

b. The Committee shall condition the payment of an Incentive Bonus on the achievement of one or more performance measures, to the extent required by Code Section 162(m). The performance measures that may be used by the Committee for such Incentive Bonus shall be based on the attainment of any performance goals, as selected by the Committee, that are related to (i) sales increases (including comparable store sales), (ii) profits and earnings on a pre-tax or post-tax basis (including operation income, EBIT and EBITDA), (iii) cash (such as cash flow, cash generation or other cash measures), (iv) shareholder value or total shareholder return (such as stock price appreciation), (v) financial condition or liquidity; (vi) financial return measures (such as return on assets, capital, equity or sales), (vii) market share measures, (viii) improvements in capital structure, (ix) expenses (such as operating expense, expense management, expense ratio, expense efficiency ratios), (x) business expansion or consolidation (such as acquisitions and divestitures), (xi) internal rate of return or increase in net present value, (xii) working capital targets (such as those relating to inventory and/or accounts receivable), (xiii) productivity improvement, or (xiv) inventory measures (such as turns, reduction or shrink). Such goals may be stated in absolute terms, relative to comparison companies or indices, as increases over past time periods, as ratios (such as earnings per share), or as returns on any of the foregoing measures over a period of time. Such goals may be set with respect to one or more of an Eligible Executive the Company as a whole, or a business unit of the Company. The Committee shall retain the discretion to reduce the amount of any Incentive Bonus that would otherwise be payable to an Eligible Executive (including a reduction in such amount to zero).

c. The Incentive Bonus payable to an Eligible Executive with respect to any fiscal year shall not exceed two times (2x) the Target Incentive Bonus Percentage multiplied by an Eligible Executive's Base Salary for such fiscal year; provided, however, that the maximum Incentive Bonus payable to any individual who becomes an Eligible Executive after the end of the 90-day period referred to in subsection (a) of this Section shall be reduced on a prorata basis for the number of days during the fiscal year that the individual was not designated as an Eligible Executive.

d. In the event any amount hereunder is subject to recovery under any law, government regulation or stock exchange listing requirement, it will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 5. *Committee Certification.* As soon as reasonably practicable after the end of each fiscal year of the Company, the Committee shall determine whether the stated performance goal has been achieved and the amount of the Incentive Bonus to be paid to each Eligible Executive for such fiscal year and shall certify such determinations in writing.

Section 6. *Payment of Incentive Bonuses.* Subject to any election made by an Eligible Executive with respect to the deferral of all or a portion of his or her Incentive Bonus that complies with Section 409A of the Code, Incentive Bonuses shall be paid in cash at such times and on such terms as are determined by the Committee in its sole and absolute discretion; provided that any cash payment shall occur no later than the 15th day of the third month following the end of the calendar year during which the Committee certifies the achievement of the performance goals. Any Incentive Bonus payable to an Eligible Executive upon his or her termination of employment shall be paid no earlier than the first business day after the six month anniversary of termination if such Eligible Executive is a “specified employee” as provided in Section 409A(a)(2)(i) of the Code. Whether the Eligible Executive is a specified employee and whether an amount payable to the Eligible Executive hereunder is subject to Section 409A of the Code shall be determined by the Company.

Section 7. *No Right to Bonus or Continued Employment.* Neither the establishment of the Plan, the provision for or payment of any amounts hereunder nor any action of the Company, the Board or the Committee with respect to the Plan shall be held or construed to confer upon any person (a) any legal right to receive, or any interest in, an Incentive Bonus or any other benefit under the Plan or (b) any legal right to continue to serve as an officer or employee of the Company or any subsidiary or affiliate of the Company. The Company expressly reserves any and all rights to discharge any Eligible Executive without incurring liability to any person under the Plan or otherwise. Notwithstanding any other provision hereof and notwithstanding the fact that the stated performance goal has been achieved or the individual Incentive Bonus amounts have been determined, the Company shall have no obligation to pay any Incentive Bonus hereunder unless the Committee otherwise expressly provides by written contract or other written commitment.

Section 8. *Withholding.* The Company shall have the right to withhold, or require an Eligible Executive to remit to the Company, an amount sufficient to satisfy any applicable federal, state, local or foreign withholding tax requirements imposed with respect to the payment of any Incentive Bonus.

Section 9. *Nontransferability.* Except as expressly provided by the Committee, the rights and benefits under the Plan are personal to an Eligible Executive and shall not be subject to any voluntary or involuntary alienation, assignment, pledge, transfer or other disposition.

Section 10. *Unfunded Plan.* The Company shall have no obligation to reserve or otherwise fund in advance any amounts that are or may in the future become payable under the Plan. Any funds that the Company, acting in its sole and absolute discretion, determines to reserve for future payments under the Plan may be commingled with other funds of the Company and need not in any way be segregated from other assets or funds held by the company. An Eligible Executive’s rights to payment under the Plan shall be limited to those of a general creditor of the Company.

Section 11. *Adoption, Amendment, Suspension and Termination of the Plan.*

a. Subject to the approval of the Plan by the holders of the Company’s common stock represented and voting on the proposal at the 2016 Annual Meeting of Company Stockholders, the Plan shall be effective for the fiscal year of the Company commencing January 31, 2016 and shall continue in effect until the end of the fiscal year of the Company commencing in 2026, unless earlier terminated as provided below. Upon such approval of the Plan by the Company’s stockholders, all Incentive Bonuses awarded under the Plan on or after January 31, 2016 shall be fully effective as if the stockholders had approved the Plan on or before January 31, 2016.

b. Subject to the limitations set forth in this subsection, the Board may at any time suspend or terminate the Plan and may amend it from time to time in such respects as the Board may deem advisable; provided, however, that the Board shall not amend the Plan in any of the following respects without the approval of stockholders then sufficient to approve the Plan in the first instance:

1. To increase the maximum amount of Incentive Bonus that may be paid under the Plan or otherwise materially increase the benefits accruing to any eligible Executive under the Plan;
2. To materially modify the requirements as to eligibility for participation in the Plan;
3. To change the material terms of the stated performance measures.

c. No Incentive Bonus may be awarded during any suspension or after termination of the Plan, and no amendment, suspension or termination of the Plan shall, without the consent of the person affected thereby, alter or impair any rights or obligations under any Incentive Bonus previously awarded under the Plan.

Section 12. *Application of Code Section 409A.* Notwithstanding anything in this Plan to the contrary, neither the Board nor the Committee nor any Eligible Executive shall take any action (or omit to take an action) that would, in the opinion of the Board, cause this Plan to become a “nonqualified deferred compensation plan” as defined in Section 409A of the Code.

Section 13. *Governing Law.* The validity, interpretation and effect of the Plan, and the rights of all persons hereunder, shall be governed by and determined in accordance with the laws of the State of Delaware, other than the choice of law rules thereof.

*End of Exhibit 10.2*