



DIVISION OF
CORPORATION FINANCE

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

April 10, 2023

John-Paul Motley
Cooley LLP

Re: Sportsman's Warehouse Holdings, Inc. (the "Company")
Incoming letter dated January 31, 2023

Dear John-Paul Motley:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by K-Bar Holdings, LLC (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal states that to assist in the successful adoption of a management proposal that would amend the Company's certificate of incorporation to declassify its board of directors, the board shall take the steps necessary for a reasonable adjournment of the 2023 annual meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7). In our view, the Proposal relates to, and does not transcend, ordinary business matters. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Kevin Barnes



John-Paul Motley
T: +1 213 561 3204
jmotley@cooley.com

January 31, 2023

Via E-mail to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, D.C. 20549

**Re: Shareholder Proposal to Sportsman’s Warehouse Holdings, Inc. Submitted by
K-Bar Holdings, LLC**

Ladies and Gentlemen:

On behalf of Sportsman’s Warehouse Holdings, Inc., a Delaware corporation (the “*Company*”), we are submitting this letter pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), to request that the Staff of the Division of Corporation Finance (the “*Staff*”) of the U.S. Securities and Exchange Commission (the “*Commission*”) concur with the Company’s view that, for the reasons stated below, the Company may exclude the shareholder proposal and supporting statement (the “*Proposal*”) submitted by K-Bar Holdings, LLC (the “*Proponent*”) from the proxy materials to be distributed by the Company in connection with its 2023 annual meeting of stockholders (the “*2023 Proxy Materials*”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“*SLB 14D*”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2023 Proxy Materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if it submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.



Office of Chief Counsel
January 31, 2023
Page Two

THE PROPOSAL

The Proposal provides as follows:

Proposal: To assist in the successful adoption of the BoD Declassification Amendment if there is insufficient initial stockholder vote participation to adopt the proposal, the Sportsman’s Warehouse Holdings, Inc. Board of Directors shall take the steps necessary for a reasonable adjournment of the 2023 Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies.

Supporting Statement

As >90% of S&P 500 companies have already completed, Sportsman’s Warehouse must promptly take all steps necessary to promptly remove its’ archaic staggered Board of Directors term structure. Annual Board of Directors elections for all seats helps increase board member accountability and encourages board members to focus on shareholder interests.

Empirical studies have shown: (i) staggered boards are associated with a reduction in a firm’s valuation; and (ii) in the context of change of control transactions, staggered boards operate as a takeover defense, which entrenches management, discourages potential acquirers, and delivers a lower return to target shareholders.

In our view, there is no credible evidence to demonstrate that staggered boards improve shareholder returns in a takeover or any other context. Some research has indicated that shareholders are worse off when a staggered board blocks a transaction; further, when a staggered board negotiates a friendly transaction, no statistically significant difference in premium occurs.¹ Additional research found that charter-based staggered boards “reduce the market value of a firm by 4% to 6% of its market capitalization” and that “staggered boards bring about and not merely reflect this reduction in market value.”²

After inducing the 2022 Annual Meeting stockholder vote regarding declassification and encouraging additional corporate governance improvements, K-Bar Holdings, LLC was particularly disappointed, despite >93.3% of stockholder votes cast at the 2022 Annual Meeting being “YES” for declassification, that the current SPWH BoD did not take reasonable and prudent steps leading up to the Annual Meeting date, such as a short adjournment or additional proxy vote

¹ Lucian Bebchuck, John Coates IV, Guhan Subramanian, “The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants,” 55 Stanford Law Review 885-917 (2002).

² Lucian Bebchuck, Alma Cohen, “The Costs of Entrenched Boards” (2004).



Office of Chief Counsel
January 31, 2023
Page Three

solicitation, to ensure the successful passage of the declassification amendment with the 66 2/3% outstanding share voting threshold.

On 12/13/22, pursuant to Rule 14a-8, K-Bar Holdings, LLC submitted a preliminary stockholder proposal for the 2023 Annual Meeting for the precatory declassification of the SPWH Board of Directors and, if necessary, meeting adjournment. On 12/22/22, Mr. Joseph Schneider, SPWH's Chairman of the Board, informed Mr. Kevin Barnes of K-Bar Holdings, LLC that the Board of Directors itself was planning on solely requesting stockholder approval of an amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to declassify the Board of Directors at the 2023 Annual Meeting (the "BoD Declassification Amendment").

While K-Bar Holdings, LLC considers the proposed BoD Declassification Amendment to potentially be a favorable step forward for the governance of the Company, we also believe ALL possible steps should be taken at the 2023 Annual Meeting to ensure the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of SPWH's outstanding shares of Common Stock is obtained and to potentially avoid another 12 months of unnecessary delay, distraction, and entrenchment.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to:

- Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under the laws of the state of Delaware; and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

BACKGROUND

The Company received the initial version of the Proposal via email on December 13, 2022, along with a cover letter from the Proponent. The initial Proposal (the "Initial Proposal") was also accompanied by a letter from Interactive Brokers LLC (the "*Broker*"), dated December 12, 2022, regarding the Proponent's ownership of shares of the Company's common stock as of December 12, 2022 (the "*First Broker Letter*"). However, the initial Proposal submitted by the Proponent included more than one shareholder proposal for inclusion in the 2023 Proxy Materials in violation of Rule 14a-8(c). Evidence of the Proponent's intention to submit more than one shareholder proposal to the Company was clear from the Proponent's identification of a declassification proposal as "Proposal #1" and an adjournment proposal as "Proposal #2." In addition, the Proponent's description of the adjournment proposal further made clear the two separate matters



Office of Chief Counsel
January 31, 2023
Page Four

by stating that the adjournment proposal was intended “to solicit additional proxies if there is insufficient initial vote participation to adopt Proposal #1.”

In a telephone call with the Proponent on December 22, 2022, Jon Barker, Chief Executive Officer of the Company, and Joseph Schneider, Chairman of the Board of Directors (the “*Board*”) of the Company, informed the Proponent of the Company’s intention to (i) include a Board-sponsored proposal to amend and restate the Company’s Amended and Restated Certificate of Incorporation (the “*Charter*”) to declassify the Board in the 2023 Proxy Materials (the “*Board Declassification Amendment*”) and (ii) retain a proxy solicitation advisor to assist with the solicitation process in connection with the Company’s 2023 annual meeting of stockholders, particularly with assisting to secure the affirmative vote of sixty-six and two-thirds percent of the outstanding shares of the Company’s common stock required to approve the Board Declassification Amendment. Notwithstanding the foregoing, Messrs. Barker and Schneider notified the Proponent of the Company’s intention to send the Proponent a letter identifying certain deficiencies regarding the Proponent’s submission of the Initial Proposal and the Proponent’s eligibility to submit a shareholder proposal in accordance with Rule 14a-8 under the Exchange Act.

On December 27, 2022, the Company sent a letter to the Proponent, via email and UPS Next Day Air, (i) notifying the Proponent that the Initial Proposal contained more than one shareholder proposal in violation of Rule 14a-8(c) and of the Proponent’s obligation to reduce the submission to a single proposal (*i.e.*, which of the proposals, the declassification proposal or the adjournment proposal, the Proponent wished to withdraw and which proposal the Proponent wished to include in the 2023 Proxy Materials), (ii) requesting a written statement from the record owner of the Proponent’s shares verifying that, at the time the Proponent submitted the Initial Proposal, the Proponent had beneficially held the requisite number of shares of Company common stock continuously for at least the requisite period preceding and including December 13, 2022, or the date the Initial Proposal was submitted to the Company, and (iii) requesting a written statement of the Proponent’s intent to hold the requisite number of shares of Company common stock through the date of the Company’s 2023 annual meeting of stockholders (the “*Deficiency Letter*”).

On January 10, 2023, the Company received a revised version of the Proposal via email from the Proponent, including only what had been previously identified as “Proposal #2,” the adjournment proposal. The Proposal was accompanied by a cover letter actually dated January 10, 2022 although it was received by the Company on January 10, 2023, which provided a written statement from the Proponent of its intention to hold the requisite number of shares of Company common stock through the date of the Company’s 2023 annual meeting of stockholders, and a second letter from the Broker, dated January 10, 2023, providing the requisite proof of ownership of Company common stock (the “*Second Broker Letter*”). Copies of the Initial Proposal, the First



Office of Chief Counsel
January 31, 2023
Page Five

Broker Letter, the Deficiency Letter, the revised Proposal, the Second Broker Letter, and related correspondence are attached hereto as Exhibit A.

ANALYSIS

A. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(1) Because the Proposal is Not a Proper Subject for Action by Shareholders Under the Laws of the State of Delaware.

Rule 14a-8(i)(1) permits a company to exclude a shareholder proposal “[i]f the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company’s organization.” The Note to Rule 14a-8(i)(1) states that “[d]epending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law.”

Section G of Staff Legal Bulletin No. 14 (July 13, 2001), provides that, “[w]hen drafting a proposal, shareholders should consider whether the proposal, if approved by shareholders, would be binding on the company. In our experience, we have found that proposals that are binding on the company face a much greater likelihood of being improper under state law and, therefore, excludable under rule 14a-8(i)(1).” Similarly, in the adopting release for certain amendments to Rule 14a-8(c)(1) (now Rule 14a-8(i)(1)), the Commission stated:

The text of the above Note [Note to Rule 14a-8(i)(1)] is in accord with the longstanding interpretive view of the Commission and its staff under subparagraph (c)(1) [now Rule 14a-8(i)(1)]. In this regard, it is the Commission’s understanding that the laws of most states do not, for the most part, explicitly indicate those matters which are proper for security holders to act upon but instead provide only that “the business and affairs of every corporation organized under this law shall be managed by its board of directors,” or words to that effect. Under such a statute, the board may be considered to have exclusive discretion in corporate matters, absent a specific provision to the contrary in the statute itself, or the corporation’s charter or by-laws. Accordingly, proposals by security holders that mandate or direct the board to take certain action may constitute an unlawful intrusion on the board’s discretionary authority under the typical statute.”

Exchange Act Release No. 34-12999 (Nov. 22, 1976).

The Staff has consistently concurred that a shareholder proposal mandating or directing that a company’s board of directors take action is inconsistent with the discretionary authority granted to the board of directors under state law and is therefore excludable under Rule 14a-8(i)(1). *See PG&E Corporation* (Mar. 17, 2017) (permitting exclusion under Rule 14a-8(i)(1) of a proposal mandating that the company “discontinue [its] charitable giving program unless a majority of [its]



Office of Chief Counsel
January 31, 2023
Page Six

customers positively affirm it through a public vote” as an improper subject for shareholder action under applicable state law); *NextEra Energy, Inc.* (Feb. 24, 2016) (permitting exclusion under Rule 14a-8(i)(1) of a proposal providing that “the company shall report material risks and costs of sea level rise to company operations, facilities and markets” as an improper subject for shareholder action under applicable state law); *Celgene Corp.* (Mar. 27, 2013) (permitting exclusion under Rule 14a-8(i)(1) of a proposal mandating “that the chair of the board be a director who is not concurrently an executive officer of the company” as an improper subject for shareholder action under applicable state law). In each case, the proposal mandated, rather than requested, that the company take a specific action.

The Company believes that it may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by the Proponent under the laws of Delaware, the jurisdiction of the Company’s organization. Section 141(a) of the Delaware General Corporation Law (the “*DGCL*”) vests management of the business and affairs of a Delaware corporation in the board of directors, not stockholders, except as otherwise provided in the *DGCL* or the corporation’s certificate of incorporation. Neither the *DGCL* nor the Charter restricts the Board in any way relevant to the requirements of the Proposal and the Board’s authority to adjourn the Company’s 2023 annual meeting of stockholders. In addition, the Company’s Amended and Restated Bylaws (the “*Bylaws*”) empower the Board with overseeing the business and affairs of the Company and not the Company’s stockholders. Section 3.1 of the Bylaws states:

Subject to the provisions of the *DGCL* and to any limitations in the Certificate of Incorporation relating to action required to be approved by the stockholders, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction and control of the Board. The Board may delegate the management of the day-to-day operation of the business of the Corporation, provided that the business and affairs of the Corporation shall remain under the ultimate direction and control of the Board.

The Proposal is not cast in precatory language such that it gives the Board the discretion to adjourn the 2023 annual meeting of stockholders. Rather, contrary to Rule 14a-8(i)(1), the Proposal mandates that: “...if there is insufficient initial stockholder vote participation to adopt the [Board Declassification Amendment], the [Board] **shall take** the steps necessary for a reasonable adjournment of the 2023 Annual Meeting to a later date or dates...” (emphasis added). If included in the 2023 Proxy Materials, the Proposal would usurp the Board’s discretion provided under the *DGCL* and the Company’s governance documents to manage the functions of the Company, regardless of whether the Board determines that such action requested by the Proposal is in the best interest of the Company and its stockholders. Consequently, because the Proposal does not allow the Board to exercise its judgment in determining whether to adjourn the Company’s 2023 annual meeting of stockholders, a matter clearly within the Board’s discretion and purview, it is not a proper subject for action by the Proponent under the laws of Delaware.



Office of Chief Counsel
January 31, 2023
Page Seven

Further, the Proponent's revised submission to include the Proposal is a direct result of communications with the Company and the Company's representation that it will include the Board Declassification Amendment in the 2023 Proxy Materials. If not for those communications and the Company's representation, then the Proposal would be rendered irrelevant and moot (*i.e.*, the Proposal relies on the inclusion of the Board Declassification Amendment in the 2023 Proxy Materials).

Finally, the Company's prior proxy statements for annual meetings have, and the 2023 Proxy Materials will, request authority for the Board to determine whether adjourning the 2023 annual meeting of stockholders is in the best interest of the Company and its stockholders. Therefore, the Proposal, if revised to be precatory, would be duplicative of the authority already being granted to the proxy holders pursuant to the 2023 Proxy Materials. The Company's annual meeting proxy statements have in the past stated, and the 2023 Proxy Materials will state, the following:

As to any other business that may properly come before the Annual Meeting or any postponement or adjournment thereof, the proxyholders named in the proxies solicited by the Board will have the authority to vote all proxies received with respect to such matters in their discretion, and it is their intention to vote such proxies in accordance with the recommendation of the Board.

Accordingly, consistent with Staff precedent and for the reasons stated above, given that the Proposal relates to a matter that the Board has the power to determine, in the exercise of its business judgment, the Proposal is not a proper subject for action by the Proponent under Delaware law and therefore may be excluded pursuant to Rule 14a-8(i)(1).

B. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

In accordance with these principles, the Staff has consistently permitted the exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals relate to the conduct of a company's annual meeting. *See USA Technologies, Inc.* (Mar. 11, 2016) (permitting exclusion



Office of Chief Counsel
January 31, 2023
Page Eight

under Rule 14a-8(i)(7) of a proposal requesting that “the bylaws be amended to include rules of conduct at all meetings of shareholders” because it related to the company’s ordinary business operations, noting that the “proposal relates to the conduct of shareholder meetings”); *Servotronics, Inc.* (Feb. 19, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting “a question-and-answer period to be included in conjunction with [the company’s] Annual Shareholder Meetings” because it related to the company’s ordinary business operations, noting that “[p]roposals concerning the conduct of shareholder meetings generally are excludable under [R]ule 14a-8(i)(7)”); *Mattel, Inc.* (Jan. 14, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the chairman of the company “answer with accuracy the questions asked by shareholders at the Annual Meeting” because it related to the company’s ordinary business operations, noting that “[p]roposals concerning the conduct of shareholder meetings generally are excludable“ under [R]ule 14a-8(i)(7)”); *Citigroup Inc.* (Feb. 7, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting “that the company allocate a reasonable amount of time before and after the annual meeting for shareholder dialogue with directors” because it related to the company’s ordinary business operations, noting that “[p]roposals concerning the conduct of shareholder meetings generally are excludable under [R]ule 14a-8(i)(7)”).

In addition, the Staff has consistently permitted the exclusion under Rule 14a-8(i)(7) of proposals relating to the conduct of the annual meeting process and that seek to regulate the company’s communications with its shareholders during the proxy solicitation process. *See Conway, Inc.* (Jan. 22, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board “ensure that future annual shareholder meetings be distributed over the internet using webcast technology” because it related to the company’s ordinary business operations, noting “shareholder relations and the conduct of annual meetings”); *General Motors Corporation* (Mar. 15, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting certain disclosure regarding the company’s solicitation of shareholder votes because it related to the company’s ordinary business operations, noting the “provision of additional proxy solicitation information”); *FirstEnergy Corp.* (Feb. 26, 2001) (permitting the exclusion under Rule 14a-8(i)(7) of a proposal recommending that the company “include the complete text of shareholder resolutions in ‘any additional request[s] for shareholder votes,’ and that the company disclose the costs of these requests” because it related to the company’s ordinary business operations, noting “the presentation of additional proxy solicitation expenses in reports to shareholders.” For example, in *Verizon Communications Inc.* (Jan. 22, 2015), the proposal sought to regulate the company’s communications with its shareholders during the proxy solicitation process by urging the company’s board to adopt a policy that prior to the annual meeting, the outcome of votes cast by proxy on uncontested matters, including interim tallies of votes for and against, shall not be available to management and shall not be used to solicit votes. In arguing that the proposal related to ordinary business matters, the company noted, among other things, that preliminary voting results provide management opportunities to communicate with shareholders prior to the meeting and prepare for any shareholder dissent that might arise. The company reasoned that the proposal’s



Office of Chief Counsel
January 31, 2023
Page Nine

prohibition on accessing preliminary voting results would discourage and impede communications between management and shareholders during the proxy solicitation process because it would limit management's awareness of shareholder opinion that could give rise to important communications. In granting relief under Rule 14a-8(i)(7), the Staff noted that the proposal "relate[d] to the monitoring of preliminary voting results with respect to matters that may relate to Verizon's ordinary business." *See also Pfizer Inc.* (Dec. 27, 2016); *The Boeing Co.* (Jan. 6, 2017); *Ferro Corp.* (Jan. 6, 2017); *Honeywell International Inc.* (Jan. 6, 2017); *L-3 Communications Holdings, Inc.* (Jan. 6, 2017); *Ni-Source Inc.* (Jan 6, 2017); *Praxair, Inc.* (Jan. 6, 2017); *Baxter International Inc.* (Dec. 27, 2016); *Kohl's Corp.* (Dec. 27, 2016) (in each case, permitting the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board "adopt a bylaw that prior to the annual meeting, the outcome of votes cast by proxy on uncontested matters... shall not be available to management or the board and shall not be used to solicit votes" because it related to the monitoring of preliminary voting results with respect to matters that may relate to the company's ordinary business).

As noted above, the Proposal is not cast in precatory language such that it gives the Board the discretion to adjourn the 2023 annual meeting of stockholders. Rather, the Proposal mandates that: "...if there is insufficient initial stockholder vote participation to adopt the [Board Declassification Amendment], the [Board] **shall take** the steps necessary for a reasonable adjournment of the 2023 Annual Meeting to a later date or dates..." (emphasis added). The Proposal's supporting statement asserts that "[w]hile the [Proponent] considers the proposed [Board Declassification Amendment] to potentially be a favorable step forward for the governance of the Company, [the Proponent] also believe[s] **ALL** possible steps should be taken at the 2023 Annual Meeting to ensure the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of [the Company's] outstanding shares of Common Stock is obtained and to potentially avoid another 12 months of unnecessary delay, distraction, and entrenchment" (emphasis in original).

Generally, state law governs the adjournment of annual meetings of stockholders, including in respect of the timing for the new meeting date, the notice (if any) required to be provided to stockholders, and the impact (if any) of such meeting's record date. *See* DGCL Sections 213 and 222. Determining whether to adjourn an annual meeting of stockholders involves a complex consideration of factors, including, among other things:

- identifying any risks to adjourning the meeting and the strategy for doing so (including the duration of the postponement);
- analyzing the materiality and immediacy of each risk;
- evaluating the time and management resource allocation and the associated cost-benefit analysis to adjourn and respond to each risk;
- determining the potential effectiveness of such postponement and extended stockholder engagement to obtain sufficient votes; and



Office of Chief Counsel
January 31, 2023
Page Ten

- analyzing whether a new record date will need to be fixed for the adjourned meeting.

In this instance, depending on the preliminary voting results and the advice from the Company's proxy solicitation advisor closer to the date of the 2023 annual meeting of stockholders, and in light of the failure of the same proposal to pass at the Company's 2022 annual meeting of stockholders, the probability of obtaining sufficient votes by adjourning the meeting may not be sufficient to incur the additional time, expense and management resources of adjourning the meeting and may divert resources from matters that the Board, in the exercise of its fiduciary duties to the Company and its stockholders, may determine are more strategically important to the Company's business and operations.

By mandating that the Board adjourn the Company's 2023 annual meeting of stockholders if there is insufficient initial stockholder vote to adopt the Board Declassification Amendment, the Proposal seeks to improperly supplant the Board's authority in determining how best to manage the business and affairs of the Company, specifically, one of the most basic functions of the Company—the conduct of its annual meeting of stockholders—with that of the Proponent's judgment as well as interfering with the Board's stockholder engagement and proxy solicitation processes. As noted above, the 2023 Proxy Materials will give, as all prior proxy statements for the Company's annual meetings have given, the Board the authority to adjourn the 2023 annual meeting of stockholders if the Board determines it is in the best interests of the Company and its stockholders. In addition, the fact that the Proponent seeks to supplant the Board's authority with a Proposal submitted to the Company four months in advance of the Company's expected 2023 annual meeting of stockholders, currently expected to be held in May 2023, demonstrates the Proponent's lack of general understanding of the DGCL and the Company's governance documents and the Proponent's lack of awareness of the many complexities and intricacies inseparable from the Company's power and authority to hold its annual stockholder meeting, including exercising its fiduciary duty to adjourn such stockholder meeting. As Staff precedent recognizes, decisions regarding the conduct of annual meetings and communications with stockholders, including the proxy solicitation process, are the type of ordinary business operations that the ordinary business exclusion is designed to remove from stockholder decision-making.

Accordingly, consistent with the precedent above, by mandating that the Board undertake the foregoing without regard for the Board's need to exercise its business judgment in accordance with the DGCL and the Company's governance documents, the Company believes that the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the ordinary business operations of the Company.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2023 Proxy Materials. Should the Staff disagree



Office of Chief Counsel
January 31, 2023
Page Eleven

with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such correspondence should be sent to John-Paul Motley of Cooley LLP at jpmotley@cooley.com or Reid Hooper of Cooley LLP at rhooper@cooley.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (213) 561-3204 or Reid Hooper at (202) 776-2097.

Very truly yours,

A handwritten signature in blue ink that reads "John-Paul Motley".

John-Paul Motley

cc:

Jon Barker, Sportsman's Warehouse Holdings, Inc.
Jeff White, Sportsman's Warehouse Holdings, Inc.
Kevin Barnes, K-Bar Holdings, LLC
Reid Hooper, Cooley LLP
Justin Kisner, Cooley LLP

Exhibit A

Initial Proposal, the First Broker Letter, the Deficiency Letter, the revised Proposal, the Second Broker Letter, and related correspondence with Proponent

From: Kevin Barnes <[REDACTED]>
Date: December 13, 2022 at 6:18:50 PM MST
To: Joe Schneider <[REDACTED]>, Martha Bejar <[REDACTED]>, Jon Barker <[REDACTED]>
Cc: Jeff White <[REDACTED]>, Riley Timmer <[REDACTED]>
Subject: \$SPWH: Stockholder Rule 14a-8 Proxy Proposal for the Precatory Declassification of the Board of Directors

CAUTION: External email - Do not click links or open attachments unless you trust the sender and have verified contents.

Joe, Martha, & Jon:

Please see attached.

I look forward to continuing our dialogue regarding corporate governance and shareholder value creation at Sportsman's Warehouse at your earliest convenience.

Regards-
KB

Kevin Barnes
[REDACTED]
K-Bar Holdings, LLC

~~K-BAR
HOLDINGS, LLC~~

December 13, 2022

Sportsman's Warehouse Holdings, Inc.
Attention: Secretary for Board of Directors
1475 West 9000 South Suite A
West Jordan, UT 84088

RE: 2023 Annual Meeting Rule 14a-8 Proxy Proposal for Precatory Declassification of Board of Directors

Members of the Board of Directors:

Pursuant to Rule 14a-8 under the Exchange Act of 1934, as amended (the "Exchange Act"), K-Bar Holdings, LLC (collectively with its principal Mr. Kevin Barnes) is pleased to submit the attached stockholder proposal for precatory declassification of the Board of Directors for inclusion in the 2023 Annual Meeting proxy materials for Sportsman's Warehouse Holdings, Inc. ("SPWH" or the "Company")(in totality, the "Proposal").

In the spirit of cooperation & efficiency, I am open to potentially withdrawing this Rule 14a-8 Proposal if SPWH's Board of Directors itself recommends a stockholder vote on an analogous proposal or if another SPWH stockholder has already filed an analogous proposal. However, I reserve the right to further supplement the Proposal as necessary and/or if mandated, advance proposal(s) not intended for inclusion in the Company's proxy materials and for direct nomination of Director candidates.

Please promptly confirm receipt of this letter and I look forward to further discussing this critical Proposal at your earliest convenience during regular business hours.

Respectfully,

Kevin Barnes

Kevin Barnes, Principal
K-Bar Holdings, LLC

Appendix A

Stockholder Proposal By K-Bar Holdings, LLC for Precatory Declassification of Board of Directors

K-Bar Holdings, LLC, a Wyoming Limited Liability Company, is the beneficial owner of a sufficient amount of the Sportsman's Warehouse Holdings, Inc. securities for a sufficient duration under Rule 14a-8 of the Securities Exchange Act of 1934, as amended, to submit the following proposals for inclusion in SPWH's 2023 proxy statement and have given appropriate notice of the intention to present the proposal below at the 2023 Annual Meeting. The proposals and the supporting statement appear below.

Supporting Statement:

As >90% of S&P500 companies have already completed, Sportsman's Warehouse must immediately remove its' archaic staggered Board of Directors term structure. Annual Board of Directors elections for all seats helps increase board member accountability and encourages board members to focus on shareholder interests.

Empirical studies have shown: (i) staggered boards are associated with a reduction in a firm's valuation; and (ii) in the context of change of control transactions, staggered boards operate as a takeover defense, which entrenches management, discourages potential acquirers, and delivers a lower return to target shareholders.

In our view, there is no credible evidence to demonstrate that staggered boards improve shareholder returns in a takeover or any other context. Some research has indicated that shareholders are worse off when a staggered board blocks a transaction; further, when a staggered board negotiates a friendly transaction, no statistically significant difference in premium occurs.¹ Additional research found that charter-based staggered boards "reduce the market value of a firm by 4% to 6% of its market capitalization" and that "staggered boards bring about and not merely reflect this reduction in market value."² A subsequent study reaffirmed that classified boards reduce shareholder value, finding "that the ongoing process of dismantling staggered boards, encouraged by institutional investors, could well contribute to increasing shareholder wealth."³

Proposal #1: SPWH's Board of Directors shall expeditiously take the steps necessary, including, but not limited to, promptly calling a Special Meeting of stockholders, to effectuate the amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to repeal the classified board and to elect all directors annually.

Proposal #2: Adjournment of the 2023 Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there is insufficient initial vote participation to adopt Proposal #1.

<<END>>

¹ Lucian Bebchuk, John Coates IV, Guhan Subramanian, "The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants," 55 Stanford Law Review 885-917 (2002).

² Lucian Bebchuk, Alma Cohen, "The Costs of Entrenched Boards" (2004).

³ Lucian Bebchuk, Alma Cohen and Charles C.Y. Wang, "Staggered Boards and the Wealth of Shareholders: Evidence from a Natural Experiment," SSRN: <http://ssrn.com/abstract=1706806> (2010), p. 26.

Appendix B: Interactive Brokers, LLC (DTC Participant #0017) Beneficial Stockholder Documentation

13 December 2022

Re: Safekeeping Attestation of Sportsman's Warehouse Holdings Inc

Safekeeping Holding Confirmation

For:

[REDACTED]
Interactive Brokers LLC
K-BAR HOLDINGS, LLC

To whom it may concern:

Herewith we confirm our Customer, K-Bar Holdings, LLC, was a holder and beneficial owner of Sportsman's Warehouse Holdings Inc, CUSIP 84920Y106, for no less than 3,226 shares held at DTC as of 12 December 2022 at 0:00 hours CEST, and has held these shares continuously for at least one year.

Best Regards,

Karin McCarthy

Digitally signed by Karin
McCarthy
Date: 2022.12.13 09:21:40 -05'00'

Karin McCarthy

[REDACTED]
Clearing Control Manager
Interactive Brokers LLC

From: Jeff White [REDACTED]
Sent: Tuesday, December 27, 2022 10:41 AM
To: Kevin Barnes
Cc: Riley Timmer; Joe Schneider; Martha Bejar; Jon Barker
Subject: RE: \$SPWH: Stockholder Rule 14a-8 Proxy Proposal for the Precatory Declassification of the Board of Directors
Attachments: SPWH K-Bar 14a-8 Response.pdf; Exhibit A - 17 CFR 240.14a-8 (up to date as of 12-21-2022).pdf

Kevin-Attached you will find our response to your 14a-8 Proxy Proposal letter dated December 13, 2022. This was also sent today in hardcopy via UPS next day air. Please let us know if you have any questions.

Jeff White

Chief Financial Officer

Sportsman's Warehouse

1475 W 9000 S, Suite A

West Jordan, UT 84088

[REDACTED]
www.sportsmans.com

NASDAQ: SPWH

From: Kevin Barnes [REDACTED]
Sent: Tuesday, December 13, 2022 6:19 PM
To: Joe Schneider [REDACTED]; Martha Bejar [REDACTED]; Jon Barker [REDACTED]
Cc: Jeff White [REDACTED]; Riley Timmer [REDACTED]
Subject: \$SPWH: Stockholder Rule 14a-8 Proxy Proposal for the Precatory Declassification of the Board of Directors

CAUTION: External email - Do not click links or open attachments unless you trust the sender and have verified the contents.

Joe, Martha, & Jon:

Please see attached.

I look forward to continuing our dialogue regarding corporate governance and shareholder value creation at Sportsman's Warehouse at your earliest convenience.

Regards-
KB

Kevin Barnes

[REDACTED]
K-Bar Holdings, LLC



December 27, 2022

BY EMAIL AND UPS

Kevin Barnes
K-Bar Holdings, LLC



RE: Notice of Deficiency

Dear Mr. Barnes:

I am writing to acknowledge receipt on December 13, 2022 of the following shareholder proposals submitted to Sportsman's Warehouse Holdings, Inc. (the "**Company**") by K-Bar Holdings, LLC (the "**Proponent**") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), for inclusion in the Company's proxy materials for the 2023 Annual Meeting of Stockholders (the "**Annual Meeting**"):

- **Proposal #1:** SPWH's Board of Directors shall expeditiously take the steps necessary, including, but not limited to, promptly calling a Special Meeting of stockholders, to effectuate the amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to repeal the classified board and to elect all directors annually (the "**Declassification Proposal**"); and
- **Proposal #2:** Adjournment of the 2023 Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there is insufficient initial vote participation to adopt Proposal #1 (the "**Adjournment Proposal**," and together with the Declassification Proposal, the "**Proposals**").

We have reviewed the Proposals and bring to your attention the following deficiencies regarding eligibility in accordance with Rule 14a-8 under the Exchange Act.

I. One-Proposal Rule

Pursuant to Rule 14a-8(c) under the Exchange Act, a person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. In addition, under the rule, a person may not rely on the securities holdings of another person for



the purpose of meeting the eligibility requirements and submitting multiple proposals for a single shareholders' meeting. Accordingly, a shareholder proponent is not permitted to submit one proposal in his or her own name and simultaneously serve as a representative to submit a different proposal on another shareholder's behalf for consideration at the same meeting.

As noted above, you have submitted more than one proposal for consideration at the Annual Meeting in violation of Rule 14a-8(c). Support for the fact that you have submitted more than one proposal for consideration at the Annual Meeting is clear from the identification of the Declassification Proposal as "Proposal #1" and the Adjournment Proposal as "Proposal #2." Additionally, the description of the Adjournment Proposal further makes clear the two separate matters by stating that the Adjournment Proposal is intended "to solicit additional proxies if there is insufficient initial vote participation to adopt Proposal #1." (Emphasis added). Moreover, the introductory paragraph of the Proposals stating "...to submit the following proposals for inclusion in SPWH's 2023 proxy statement..." and "[t]he proposals and the supporting statement appear below" (emphasis added) further supports the Proponent's intent to submit two proposals for inclusion in the Company's proxy materials for the Annual Meeting.

Further, Proposal #1 requests the Company's board of directors to "expeditiously take the steps necessary, including, but not limited to, promptly calling a Special Meeting of stockholders, to effectuate" the Declassification Proposal. Please confirm if you intend to submit a proposal for the Company's board of directors to call a special meeting of stockholders to effectuate the Declassification Proposal if the Declassification Proposal is not successful at the Annual Meeting (the "**Special Meeting Proposal**"). If that is your intent, we believe that the Special Meeting Proposal also constitutes a separate proposal under Rule 14a-8.

We believe these facts demonstrate that you have submitted more than one proposal for stockholder consideration at the Annual Meeting in violation of Rule 14a-8(c) because, for instance, a stockholder may vote in favor of the Declassification Proposal but vote against the Adjournment Proposal because the two proposals represent two separate matters for consideration. Similarly, if you intend to submit the Special Meeting Proposal, a stockholder may wish to vote in favor of the Declassification Proposal but may wish to vote against the Special Meeting Proposal because the two proposals represent two separate matters for consideration. To remedy this deficiency, you must reduce the Declassification Proposal and Adjournment Proposal (and Special Meeting Proposal, if that is your intent) to no more than one proposal.

Accordingly, you must notify the Company which of the Proposals, the Declassification Proposal or the Adjournment Proposal (or the Special Meeting Proposal, if that is your intent), the Proponent wishes to withdraw and which proposal you wish to include in the Company's proxy materials for the Annual Meeting. Please note that if you do not timely advise the Company, as detailed below, which of the Proposals (and Special Meeting Proposal, if that is your intent) you wish to withdraw, the Company intends to request that the staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission concur that the Company may omit both Proposals, and any intended Special Meeting Proposal, from the Company's proxy materials for the Annual Meeting in accordance with Rule 14a-8(c).

II. Proof of Continuous Ownership

Under Rule 14a-8(b)(i), in order to be eligible to submit a shareholder proposal for the Annual Meeting, a shareholder proponent must have continuously held:

- at least \$2,000 in market value of the Company's common stock for at least three years, preceding and including the date that the shareholder proposal was submitted; or
- at least \$15,000 in market value of the Company's common stock for at least two years, preceding and including the date that the shareholder proposal was submitted; or
- at least \$25,000 in market value of the Company's common stock for at least one year, preceding and including the date that the shareholder proposal was submitted (each an "**Ownership Requirement**," and collectively, the "**Ownership Requirements**")

For the Proponent's reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

We have received the letter from Interactive Brokers LLC, dated December 12, 2022 (the "**Broker Letter**"), accompanying the Proposals, and any intended Special Meeting Proposal, which were submitted to the Company on December 13, 2022, stating "we confirm our Customer, K-Bar Holdings, LLC, was a holder and beneficial owner of Sportsman's Warehouse Holdings Inc, CUSIP 84920Y106, for no less than 3,226 shares held at DTC as of 12 December 2022 at 0:00 hours CSET, and has held these shares continuously for at least one year." The Broker Letter does not reflect the Proponent's continuous ownership of shares of the Company's common stock in accordance with the Ownership Requirements above. Specifically, the Broker Letter provides proof of ownership "as of 12 December 2022 at 0:00 hours CSET" and therefore does not provide proof of ownership for the requisite period preceding and including the date the Proposals, and any intended Special Meeting Proposal, were submitted, which, as noted above, was December 13, 2022.

Accordingly, to remedy this deficiency, you must provide a written statement from the record holder of the Proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company ("**DTC**") verifying that, at the time the Proponent submitted the Proposals, and any intended Special Meeting Proposal, which was December 13, 2022, the Proponent had beneficially held the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including December 13, 2022.

In order to determine if the bank or broker holding the Proponent's shares of the Company's common stock is a DTC participant, the Proponent can check the DTC's participant list, which is currently available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>. If the bank or broker holding the Proponent's shares of the Company's common stock is not a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant through which its shares are held. The Proponent should be able to find out who this DTC participant is by asking its broker or bank. If the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy Rule 14a-8 by obtaining and submitting two letters proof of ownership statements verifying that, at the time the Proposals, and any intended Special Meeting Proposal,

were submitted, the required amount of shares of the Company's common stock were continuously held for at least the requisite period pursuant to the requirements of Rule 14a-8 – one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving the Proponent's ownership of the minimum number of shares of the Company's common stock, please see Rule 14a-8(b)(2) in Exhibit A.

III. Intent to Hold Requisite Number of Shares of Common Stock

Under Rule 14a-8(b) of the Exchange Act, the Proponent must provide the Company with a written statement of its intent to continue to hold through the date of the Annual Meeting the requisite amount of Company shares of common stock used to satisfy at least one of the Ownership Requirements above. We note that the Proponent has not provided such a statement to the Company.

Accordingly, to remedy this deficiency, you must submit a written statement that the Proponent intends to continue holding the required amount of Company shares of common stock through the date of the Annual Meeting as will be documented in the Proponent's revised proof of ownership, as requested pursuant to the deficiency described above.

The response to this letter and the appropriate documentation noted above must be postmarked or transmitted electronically to us no later than 14 calendar days from the date the Proponent receives this letter. Even if the Proponent remedies the defects noted above in a timely manner, the Company reserves the right to request that the Staff concur with the Company's view that, based on any substantive objections that the Company may submit to the Staff pursuant to Rule 14a-8, the Company may exclude a revised proposal submitted by the Proponent from its proxy materials for the Annual Meeting.

If you have any questions with respect to the foregoing, please contact me at [REDACTED]

Sincerely,

Sportsman's Warehouse Holdings, Inc.



Jeff White

Chief Financial Officer and Secretary

Enclosure

cc: Jon Barker, Chief Executive Officer
Joseph Schneider, Chair of the Board of Directors
Martha Bejar, Chair of the Nominating and Governance Committee

EXHIBIT A

Rule 14a-8

This content is from the eCFR and is authoritative but unofficial.

Title 17 - Commodity and Securities Exchanges

Chapter II - Securities and Exchange Commission

Part 240 - General Rules and Regulations, Securities Exchange Act of 1934

Source: Sections 240.21F-1 through 240.21F-17 appear at 76 FR 34363, June 13, 2011.

Source: 72 FR 33620, June 18, 2007, unless otherwise noted.

Source: Sections 240.16c-1 through 240.16c-4 appear at 56 FR 7273, Feb. 21, 1991, unless otherwise noted.

Source: Sections 240.16b-1 through 240.16b-8 appear at 56 FR 7270, Feb. 21, 1991, unless otherwise noted.

Source: Sections 240.15Fb1-1 through 240.15Fb6-2 appear at 80 FR 49013, Aug. 14, 2015, unless otherwise noted.

Source: Sections 240.15Ca1-1 through 240.15Cc1-1 appear at 52 FR 16839, May 6, 1987, unless otherwise noted.

Source: Sections 240.13d-1 through 240.13f-1 appear at 43 FR 18495, Apr. 28, 1978, unless otherwise noted.

Source: Sections 240.12d1-1 through 240.12d-6 appear at 19 FR 670, Feb. 5, 1954, unless otherwise noted.

Source: Sections 240.12b-1 through 240.12b-36 appear at 13 FR 9321, Dec. 31, 1948, unless otherwise noted.

Source: 77 FR 30751, May 23, 2012, unless otherwise noted.

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c-3, 78c-5, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78n-1, 78o, 78o-4, 78o-10, 78p, 78q, 78q-1, 78s, 78u-5, 78w, 78x, 78dd, 78ll, 78mm, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4, 80b-11, and 7201 *et seq.*, and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; Pub. L. 111-203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112-106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted. Section 240.3a4-1 also issued under secs. 3 and 15, 89 Stat. 97, as amended, 89 Stat. 121 as amended; Section 240.3a12-8 also issued under 15 U.S.C. 78a *et seq.*, particularly secs. 3(a)(12), 15 U.S.C. 78c(a)(12), and 23(a), 15 U.S.C. 78w(a); See *Part 240 for more*

Editorial Note: Nomenclature changes to part 240 appear at 57 FR 36501, Aug. 13, 1992, and 57 FR 47409, Oct. 16, 1992.

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) **Question 1:** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) **Question 2:** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

(1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

- (A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
 - (B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
 - (C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or
 - (D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and
- (ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and
 - (iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:
 - (A) Agree to the same dates and times of availability, or
 - (B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and
 - (iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:
 - (A) Identifies the company to which the proposal is directed;
 - (B) Identifies the annual or special meeting for which the proposal is submitted;
 - (C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;
 - (D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;
 - (E) Identifies the specific topic of the proposal to be submitted;
 - (F) Includes your statement supporting the proposal; and
 - (G) Is signed and dated by you.
 - (v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

- (vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.
- (2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:
- (i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.
 - (ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:
 - (A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or
 - (B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:
 - (1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;
 - (2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and
 - (3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.
- (3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

- (i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and
 - (ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.
 - (iii) This paragraph (b)(3) will expire on January 1, 2023.
- (c) **Question 3:** How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.
- (d) **Question 4:** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.
- (e) **Question 5:** What is the deadline for submitting a proposal?
- (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.
 - (2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.
 - (3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.
- (f) **Question 6:** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?
- (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

- (2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
- (g) **Question 7:** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.
- (h) **Question 8:** Must I appear personally at the shareholders' meeting to present the proposal?
 - (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
 - (2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.
 - (3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.
- (i) **Question 9:** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?
 - (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

- (2) **Violation of law:** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

- (3) **Violation of proxy rules:** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including [§ 240.14a-9](#), which prohibits materially false or misleading statements in proxy soliciting materials;

- (4) **Personal grievance; special interest:** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;
- (5) **Relevance:** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
- (6) **Absence of power/authority:** If the company would lack the power or authority to implement the proposal;
- (7) **Management functions:** If the proposal deals with a matter relating to the company's ordinary business operations;
- (8) **Director elections:** If the proposal:
 - (i) Would disqualify a nominee who is standing for election;
 - (ii) Would remove a director from office before his or her term expired;
 - (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
 - (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
 - (v) Otherwise could affect the outcome of the upcoming election of directors.
- (9) **Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

- (10) **Substantially implemented:** If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

- (11) **Duplication:** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

- (12) **Resubmissions.** If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:
- (i) Less than 5 percent of the votes cast if previously voted on once;
 - (ii) Less than 15 percent of the votes cast if previously voted on twice; or
 - (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) **Specific amount of dividends:** If the proposal relates to specific amounts of cash or stock dividends.

(j) **Question 10:** What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) **Question 11:** May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) **Question 12:** If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) **Question 13:** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

- (1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.
- (2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.
- (3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:
 - (i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or
 - (ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

Effective Date Note: At 85 FR 70294, Nov. 4, 2020, § 240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.

From: Kevin Barnes [REDACTED]
Sent: Tuesday, January 10, 2023 2:08 PM
To: Joe Schneider [REDACTED]; Martha Bejar [REDACTED]; Jon Barker [REDACTED]
Cc: Jeff White [REDACTED]; Riley Timmer [REDACTED]
Subject: \$SPWH: Reply Letter Regarding 2023 Annual Meeting Rule 14a-8 Stockholder Proxy Proposal

CAUTION: External email - Do not click links or open attachments unless you trust the sender and have verified the contents.

Joe, Martha, & Jon:

Please see attached.

I look forward to continuing our dialogue regarding corporate governance and shareholder value creation at Sportsman's Warehouse at your earliest convenience.

Regards-
KB

Kevin Barnes
[REDACTED]
K-Bar Holdings, LLC



January 10, 2022

Sportsman's Warehouse Holdings, Inc.
Attention: Secretary for Board of Directors
1475 West 9000 South Suite A
West Jordan, UT 84088

RE: Reply Letter Regarding 2023 Annual Meeting Rule 14a-8 Stockholder Proxy Proposal

Members of the Board of Directors:

As follow-up to the K-Bar Holdings, LLC letter dated 12/13/22 proposing precatory declassification pursuant to Rule 14a-8 under the Exchange Act of 1934, as amended (the "Exchange Act") and the Sportsman's Warehouse Holdings, Inc. ("SPWH" or the "Company") letter dated 12/27/22, I am pleased to provide for the 2023 Annual Meeting an amended stockholder proxy proposal [Appendix A] and supplemental beneficial stockholder information [Appendix B] (in totality, the "Proposal").

Second, as follow-up to the telephonic discussion on 12/22/22 with Mr. Joseph Schneider, I would like to further highlight the prudence and provide three sample precedent examples of maintaining the optionality, if necessary, for the adjournment of the 2023 Annual Meeting to ensure the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of SPWH's outstanding shares of Common Stock is obtained after the >93.3% "Yes" vote for the declassification amendment last year and the additional reduction in total common shares outstanding. First, on 04/30/20, IAC/InterActiveCorp (NASDAQ: IAC) filed its 2020 Annual Meeting Proxy, which included Proposal #7 "To approve one or more adjournments or postponements of the IAC annual meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the foregoing proposals."¹ Second, on 05/27/21, the Twitter, Inc. (formerly NYSE: TWTR) Nominating and Corporate Governance Committee, on behalf of Board, announced the proactive adjournment of its 2021 annual meeting of stockholders till 06/24/21 to allow additional time for stockholders to submit proxies with respect to declassification of its Board of Directors in light of their similar 66 2/3% approval threshold.² Third, on 04/26/22, Tenneco Inc. (NYSE: TEN), filed its 2022 Annual Meeting Proxy, which

¹ IAC/InterActiveCorp & Match Group, Inc. Joint Proxy Statement & Notice of Annual Meeting of Stockholders to be Held on June 25, 2020," dated 04/30/20, available via: <https://www.sec.gov/Archives/edgar/data/891103/000104746920002739/a2241510z424b3.htm>

² "Twitter Announces Adjournment of 2021 Annual Meeting of Stockholders With Respect to Board Declassification Proposal," dated 05/27/21, available via: <https://www.prnewswire.com/news-releases/twitter-announces-adjournment-of-2021-annual-meeting-of-stockholders-with-respect-to-board-declassification-proposal-301301246.html>

included Proposal #3 *"To approve the adjournment of the annual meeting, if necessary, to solicit additional votes to adopt the Merger Agreement and approve the Merger, if there are insufficient votes at the time of the annual meeting to adopt the Merger Agreement."*³ Thus, I remain quite puzzled by the apparent reticence of the current SPWH BoD to allow all common shareholders the opportunity to opine, via the proxy vote, on the potential suitability, if necessary, of adjourning the 2023 Annual Meeting solely for the purpose of soliciting additional proxy votes.

Third, I hereby represent that K-Bar Holdings, LLC intends to continue to hold at least \$25,000.00 in market value of Sportsman's Warehouse Holdings, Inc. common stock through the date of the Company's 2023 annual meeting. Moreover, I hereby confirm that K-Bar Holdings, LLC has continuously held at least \$25,000.00 in market value of Sportsman's Warehouse Holdings, Inc. common stock for at least one year preceding and including 12/13/22 and also at least one year preceding and including the date of this Proposal. Additionally, as per the Appendix B title in the K-Bar Holdings, LLC letter dated 12/13/22 and the publicly available DTC Member Directories, K-Bar Holding, LLC's broker, InterActive Brokers, LLC, is a participant in good standing with the Depository Trust Company system and is duly registered as "DTC Participant #0017."⁴ Finally, I would remind the Company as per the Section E of the Securities and Exchange Commission Staff Legal Bulletin No. 14L dated 11/03/21, issuers shall not *"apply an overly technical reading of proof of ownership letters as a means to exclude a proposal."*⁵

Fourth, in the spirit of cooperation & efficiency, I remain open to potentially withdrawing this amended Rule 14a-8 Proposal if SPWH's Board of Directors itself recommends a stockholder vote on an analogous proposal or if another SPWH stockholder has already filed an analogous proposal.

Finally, please promptly confirm receipt of this letter and I look forward to further discussing this critical Proposal at your earliest convenience during regular business hours.

Respectfully,



Kevin Barnes, Principal
K-Bar Holdings, LLC

³ Tenneco Inc. 2022 Proxy Statement and Notice of Annual Meeting," dated 04/26/22, available via: <https://www.sec.gov/Archives/edgar/data/1024725/000119312522118787/d214101ddefm14a.htm>

⁴ DTC Member Directories, updated 12/30/22, available via: <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Numerical-Sequence-1.pdf>

⁵ "Staff Legal Bulletin No. 14L (CF)." Securities and Exchange Commission, Division of Corporation Finance, dated 11/03/21. Available via: <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>

Appendix A – Amended as of 01/10/23

Stockholder Proposal By K-Bar Holdings, LLC for Adjournment, If Necessary, of 2023 Annual Meeting

K-Bar Holdings, LLC, a Wyoming Limited Liability Company, is the beneficial owner of a sufficient amount of the Sportsman's Warehouse Holdings, Inc. securities for a sufficient duration under Rule 14a-8 of the Securities Exchange Act of 1934, as amended, to submit the following proposal for inclusion in SPWH's 2023 proxy statement and have given appropriate notice of the intention to present the proposal below at the 2023 Annual Meeting. The supporting statement and proposal appear below.

Supporting Statement:

As >90% of S&P500 companies have already completed, Sportsman's Warehouse must promptly take all steps necessary to promptly remove its' archaic staggered Board of Directors term structure. Annual Board of Directors elections for all seats helps increase board member accountability and encourages board members to focus on shareholder interests.

Empirical studies have shown: (i) staggered boards are associated with a reduction in a firm's valuation; and (ii) in the context of change of control transactions, staggered boards operate as a takeover defense, which entrenches management, discourages potential acquirers, and delivers a lower return to target shareholders.

In our view, there is no credible evidence to demonstrate that staggered boards improve shareholder returns in a takeover or any other context. Some research has indicated that shareholders are worse off when a staggered board blocks a transaction; further, when a staggered board negotiates a friendly transaction, no statistically significant difference in premium occurs.⁶ Additional research found that charter-based staggered boards "reduce the market value of a firm by 4% to 6% of its market capitalization" and that "staggered boards bring about and not merely reflect this reduction in market value."⁷

After inducing the 2022 Annual Meeting stockholder vote regarding declassification and encouraging additional corporate governance improvements, K-Bar Holdings, LLC was particularly disappointed, despite >93.3% of stockholder votes cast at the 2022 Annual Meeting being "YES" for declassification, that the current SPWH BoD did not take reasonable and prudent steps leading up to the Annual Meeting date, such as a short adjournment or additional proxy vote solicitation, to ensure the successful passage of the declassification amendment with the 66 2/3% outstanding share voting threshold.

On 12/13/22, pursuant to Rule 14a-8, K-Bar Holdings, LLC submitted a preliminary stockholder proposal for the 2023 Annual Meeting for the precatory declassification of the SPWH Board of Directors and, if necessary, meeting adjournment. On 12/22/22, Mr. Joseph Schneider, SPWH's Chairman of the Board, informed Mr. Kevin Barnes of K-Bar Holdings, LLC that the Board of Directors itself was planning on solely requesting stockholder approval of an amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to declassify the Board of Directors at the 2023 Annual Meeting (the "BoD Declassification Amendment").

While K-Bar Holdings, LLC considers the proposed BoD Declassification Amendment to potentially be a favorable step forward for the governance of the Company, we also believe **ALL** possible steps should be taken at the 2023 Annual Meeting to ensure the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of SPWH's outstanding shares of Common Stock is obtained and to potentially avoid another 12 months of unnecessary delay, distraction, and entrenchment.

⁶ Lucian Bebchuk, John Coates IV, Guhan Subramanian, "The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants," 55 Stanford Law Review 885-917 (2002).

⁷ Lucian Bebchuk, Alma Cohen, "The Costs of Entrenched Boards" (2004).

Proposal: To assist in the successful adoption of the BoD Declassification Amendment if there is insufficient initial stockholder vote participation to adopt the proposal, the Sportsman's Warehouse Holdings, Inc. Board of Directors shall take the steps necessary for a reasonable adjournment of the 2023 Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies.

<<END>>

Appendix B: Interactive Brokers, LLC (DTC Participant #0017) Beneficial Stockholder Documentation

10 January 2023

Re: Safekeeping Attestation of Sportsman's Warehouse Holdings Inc

Safekeeping Holding Confirmation

For:

[REDACTED]

Interactive Brokers LLC
K-BAR HOLDINGS, LLC

[REDACTED]

To whom it may concern:

Herewith we confirm our Customer, K-Bar Holdings, LLC, was a holder and beneficial owner of Sportsman's Warehouse Holdings Inc, CUSIP 84920Y106, for no less than 3,226 shares held at DTC as of 9 January 2023 at 0:00 hours CEST, and has held these shares continuously for at least one year.

Best Regards,

Karin McCarthy

Digitally signed by Karin
McCarthy
Date: 2023.01.10 10:38:18 -05'00'

Karin McCarthy

[REDACTED]

Clearing Control Manager
Interactive Brokers LLC



4030 S. Whitehorse Road, #408 | Malvern, PA | 19432 | 1.646.265.9535

February 14, 2023

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, D.C. 20549
Via Email: shareholderproposals@sec.gov

RE: Stockholder Proposal to Sportsman’s Warehouse Holdings, Inc. Submitted by K-Bar Holdings, LLC

Ladies and Gentlemen:

- **There is nothing ordinary about a NASDAQ-listed company having a staggered Board of Directors in 2023.**
 - **If an entrenched Board of Directors ignored the mandate of a majority of its stockholders in 2022, it is an entirely proper subject for a stockholder to advance a 14a-8 proxy proposal for the 2023 Annual Meeting.**
-

On behalf of K-Bar Holdings, LLC, a private investment vehicle managed by Kevin Barnes (the “Proponent” or “K-Bar Holdings”), we are pleased to submit this response letter pursuant to Rule 14a-8(k) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in response to the Sportsman’s Warehouse Holdings, Inc. (the “Company” or “Sportsman’s Warehouse”) letter dated 01/31/23, which seeks to exclude the Proponent’s properly submitted stockholder proposal and supporting statement (the “Proposal”) from the proxy materials to be distributed by the Company in connection with its 2023 annual meeting of stockholders (the “2023 Proxy Materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the SEC Division of Corporation Finance via shareholderproposals@sec.gov. In accordance with Rule 14a-8(K) and Section E of SLB 14D, we are simultaneously emailing a copy of this letter and its attachments to the Company and their external advisors undersigned on the 01/31/23 letter.

After dialoguing with the Company’s insiders on 12/22/22 and in response to some of their purported concerns articulated in the letter dated 12/27/22, Proponent’s amended stockholder Proposal dated 01/10/23 is as follows:

***Stockholder Proposal:** To assist in the successful adoption of the BoD Declassification Amendment if there is insufficient initial stockholder vote participation to adopt the proposal, the Sportsman’s Warehouse Holdings, Inc. Board of Directors shall take the steps necessary for a reasonable adjournment of the 2023 Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies.*

For reference, a complete copy of the Proponent's Proposal and Supporting Statement is attached in Appendix A to this correspondence.

BACKGROUND:

Sportsman's Warehouse Holdings, Inc., a duly registered Delaware corporation, completed its initial public offering of NASDAQ-listed common stock on 04/23/14 at \$9.50/share.¹ Because entities associated with Seidler Equity Partners, a private equity fund headquartered in Marina del Rey, California ("Seidler Equity Partners"), were the beneficial owner of >56% of shares outstanding after the IPO and one of their Partners, Mr. Chris Eastland, served as Chairperson of the Company's Board of Directors, Sportsman's Warehouse utilized several non-standard corporate governance mechanisms in their Amended and Restated Certificate of Incorporation dated 04/16/14, including a three-term classification of the Board of Directors (Article V, Section C).² By 07/18/18, Seidler Equity Partners had sold the entirety of their remaining reported ownership stake in the Company at prices as low as \$4.93/share.³ However, Mr. Chris Eastland, a Partner at Seidler Equity Partners, remained Chairperson of the Company's Board of Directors thru 04/05/19, despite owning no common shares of the Company, and then continued to serve on the Board of Directors and as a member of the Compensation Committee thru 08/19/22.

On 12/21/20, Sportsman's Warehouse entered into a definitive agreement to be acquired by the Great American Outdoors Group, the parent company of Bass Pro Shops, Cabela's and associated businesses, for \$18.00 per share in cash. On 12/02/21, following feedback from the U.S. Federal Trade Commission that the proposed transaction would not receive clearance to close the deal, the merger agreement with Great American Outdoors Group was terminated, and Sportsman's Warehouse received a \$55.0m cash termination payment.

After multiple unreturned outreaches to Sportsman's Warehouse by Proponent in December 2021, on 01/12/22, K-Bar Holdings, as a concerned stockholder, transmitted a formal letter to the Sportsman's Warehouse Board of Directors proposing three core strategic initiatives, including critical improvements to the Company's corporate governance framework such as a declassification of the Board of Directors terms, to create value for all common stockholders of the Company. After additional dialogue and to avoid a Bylaw Section 2.15 proposal, in February 2022, Mr. Jon Barker, Chief Executive Officer of Sportsman's Warehouse informed Mr. Kevin Barnes of K-Bar Holdings,

¹ \$SPWH Prospectus, dated 04/23/14, available via: <https://www.sec.gov/Archives/edgar/data/1132105/000119312514147052/d636947d424b4.htm>

² Amended and Restated Certificate of Incorporation of Sportsman's Warehouse Holdings, Inc. dated 04/16/14, available via: https://www.sec.gov/Archives/edgar/data/1132105/000156459014002452/spwh-ex3_20140503199.htm

³ \$SPWH Prospectus, dated 07/18/18, available via: <https://www.sec.gov/Archives/edgar/data/1132105/000119312518222549/d510013d424b7.htm>

LLC that the Board of Directors was prepared to allow all common stockholders to vote on a declassification proposal at the 2022 Annual Meeting.

On 04/11/22, Sportsman's Warehouse filed its DEF-14A Proxy for the 2022 annual meeting of stockholders (the "2022 Proxy"), which included Proposal #2 for "Approve an amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to declassify the Board of Directors and remove obsolete provisions" [Exhibit A]. As per the 2022 Proxy, the "obsolete provisions" included special rights solely available to Seidler Equity Partners, which were still in place from 2014 despite their sale of all reportable securities by 2018.⁴ In addition, the DEF-14A Proxy acknowledged the ability of the Board of Directors to "transact such other business as may properly come before the Annual Meeting or **any postponements or adjournments thereof.**" On 05/25/22, Sportsman's Warehouse hosted its entirely electronic and less than 30-minute Annual Meeting.

On 05/26/22, Sportsman's Warehouse filed an 8-K disclosing its 2022 Annual Meeting stockholder voting results [Exhibit B]. For Proposal #1, the re-election of Class II directors until the Company's 2025 annual meeting, Ms. Martha Bejar (Chair of Nominating and Governance Committee) and Mr. Richard McBee (Chair of the Compensation Committee), received "For" votes of only **45.9%** and **43.4%**, respectively, of total common shares outstanding due to "Against" votes of 10.3m and 11.5m, respectively. For Proposal #2, the declassification of the Board of Directors, the referendum received 28,468,35 "For" votes, **93.3%** of total stockholder votes cast, versus only 2,029,565 "Against" votes (64.9% "For" of total common shares outstanding). However, despite the statutory ability of the Board of Directors to solicit for additional proxies and/or adjourn the 2022 Annual Meeting to allow for additional stockholder voting participation, they failed to obtain the 66 2/3% of total common shares outstanding proxy vote, did not call a Special Meeting on the matter, and the Board of Directors remains classified to this day.

Just weeks after the Sportsman's Warehouse stockholders' repudiation, with only a 45.9% "For" re-election vote, of Ms. Martha Bejar's continued fitness to serve on the Board of Directors and as the Chair of Nominating and Governance Committee, the Board of Directors unilaterally appointed, as of 08/19/22, Ms. Nancy Walsh to serve as a Class III Director and as a member of the Compensation and Audit Committees. As a stockholder, this unelected appointment of a Class III Director by the entrenched Board of Directors was particularly concerning due to the prior

⁴ \$SPWH 2022 DEF-14A Proxy, Appendix A, dated 04/11/22, available via: https://www.sec.gov/Archives/edgar/data/1132105/000155837022005283/spwh-20220525xdef14a.htm#APPENDIX_A

track-record of Chapter 11 bankruptcy filings and c-suite stock-price underperformance by Ms. Nancy Walsh at other consumer retail companies as per her curriculum vitae in Table A below.

Table A: Ms. Nancy Walsh, Sportsman’s Warehouse Unelected Class III Director, Curriculum Vitae

Firm/Role	Time Period	Note
LL Flooring Holdings, Inc. <i>EVP & Chief Financial Officer</i>	September 2019 until December 2022	<ul style="list-style-type: none"> • Total stockholder return of -47.3% over the period of c-suite responsibility • Significantly underperformed retail peers
Pier 1 Imports, Inc. <i>EVP & Chief Financial Officer</i>	January 2018 until April 2019	<ul style="list-style-type: none"> • Chapter 11 bankruptcy filed 02/17/20 • Common shares cancelled
The Bon-Ton Stores, Inc., <i>EVP & Chief Financial Officer</i>	November 2015 until December 2017	<ul style="list-style-type: none"> • Chapter 11 bankruptcy filed 02/05/18 • Common shares cancelled

On 12/13/22, pursuant to Rule 14a-8, K-Bar Holdings, LLC duly submitted a proper stockholder proposal, and associated ownership information, for the 2023 Annual Meeting for the precatory declassification of the Sportsman’s Warehouse Board of Directors and, if necessary, meeting adjournment (the “Initial Proposal”). On 12/22/22, Mr. Joseph Schneider, SPWH’s Chairman of the Board, telephonically informed Mr. Kevin Barnes of K-Bar Holdings, LLC that the Board of Directors itself was planning on solely requesting stockholder approval of an amendment and restatement of the Company’s Amended and Restated Certificate of Incorporation to declassify the Board of Directors at the 2023 Annual Meeting (the “BoD Declassification Amendment”). However, Mr. Schneider was unwilling to allow all common stockholders of Sportsman’s Warehouse to opine on the suitability, if necessary or appropriate, of adjourning the 2023 meeting to solicit additional proxies. On 12/27/22, the Company sent a letter to the Proponent raising purported concerns regarding the Initial Proposal (the “BoD Entrenchment Letter”).

On 01/10/23, in response to the telephonic discussion with Mr. Schneider and the BoD Entrenchment Letter, K-Bar Holdings submitted a streamlined version of the Initial Proposal and supplemental ownership documentation to the Company (the “Amended Proposal”). For reference, copies of the Initial Proposal, the BoD Entrenchment Letter, and the Amended Proposal are attached hereto [Exhibit C].

In summary, there is no credible rationale for Sportsman’s Warehouse to still have a classified Board of Directors in 2023. At the 2022 Annual Meeting, 93.3% of engaged stockholders voted in favor of declassification, but the Board of Directors failed to take reasonable and prudent steps, such as a short adjournment or additional proxy vote solicitation, allowed by Delaware General Corporation Law (“DGCL”) and the Company’s relevant governance documents, prior to the meeting conclusion. After entrenching themselves further with the unelected appointment of Ms. Nancy Walsh, the current Board of Directors now seeks to prevent all stockholders of the Company from opining on the

potential suitability, if necessary or appropriate, of adjourning the 2023 Annual Meeting to reach the 66 2/3 voting threshold to amend of the Articles of Incorporation to effectuate a long-overdue declassification of the Board. After failing to act in the interests of all stockholders in 2022, it is not credible that in 2023 the current Board of Directors will miraculously act differently without explicit proxy voting input from all common stockholders. This unfortunate situation, where the Board of Directors does not appear to be wholly acting as a faithful fiduciary for all stockholders' interests, is exactly the problem Rule 14a-8 was designed to remedy.

COMPANY'S PURPORTED BASIS FOR EXCLUSION OF THE VALID STOCKHOLDER'S PROPOSAL:

On 01/31/23, Sportsman's Warehouse external counsel submitted a letter demanding that the Staff concur with its unilateral view that the Proposal may be excluded from the 2023 Proxy Materials purportedly pursuant to:

- Claim A: *"Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under the laws of the state of Delaware"*
- Claim B: *"Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations."*

ANALYSIS

Claim A: The Proposal May be Excluded Pursuant to Rule 14a-8(i)(1) Because the Proposal is Not a Proper Subject for Action by Shareholders Under the Laws of the State of Delaware.

Rule 14a-8(i)(1) permits a company to exclude a shareholder proposal only "[i]f the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization." First, as written the Proposal clearly conforms with SEC Staff Legal Bulletin No. 14D which indicates the SEC "do[es] not believe there would be a basis for the company to exclude the proposal under rule 14a-8(i)(1), rule 14a-8(i)(2), or rule 14a-8(i)(6)" when the Proponent's Proposal "provide[s] that the board of directors **take the steps necessary**" to amend the company's charter. Second, as written the Proposal does not usurp to Board's limited discretion provided under the DGCL and the Company's governance documents as the **if necessary or appropriate** clause clearly acts as a business judgement implementation constraint on the scope of the Proposal. Third, there is a long list of precedent Delaware corporations seeking stockholder voting input on potential meeting adjournment to ensure the solicitation of an adequate number of votes for a proposal implementation. Finally, the Sportsman's Warehouse external counsel are not licensed to practice law in the first state of Delaware and failed to provide a suitable Opinion of Counsel letter, thus rendering their purported conclusions nothing more than unsupported legal flimflam.

First, under the long-standing SEC Staff Legal Bulletin No. 14D precedent dated 11/07/08, the SEC “do[es] not believe there would be a basis for the company to exclude the proposal under rule 14a-8(i)(1), rule 14a-8(i)(2), or rule 14a-8(i)(6)” when the Proponent’s Proposal “provide[s] that the board of directors “**take the steps necessary**” to amend the company’s charter. Moreover, this Staff Legal Bulletin stated, “if the proponent revises the proposal in this manner within the time frame specified in our response letter, we do not believe there would be a basis for the company to exclude the proposal under rule 14a-8(i)(1), rule 14a-8(i)(2), or rule 14a-8(i)(6)” and provided the following table of precedent matters.

Table B: SEC Staff Legal Bulletin No. 14D Discussion of 14a-8(i) Precedents

Company	Stockholder Proposal	SEC Response Date	SEC Response Commentary
SBC Communications Inc.	Resolved that as of December 31, 2005 the number of SBC Board of Director seats will be reduced from twenty one (21) to fourteen (14).	01/11/04	If the proponent revised the proposal as a recommendation or request that the board of directors <u>take the steps necessary</u> to implement the proposal, the proposal could NOT be excluded under rules 14a-8(i)(2) and 14a-8(i)(6).
Gyrodyne Co. of America, Inc.	It is proposed that the classified board be abolished and all Directors, effective after the election of Directors in 1999, be elected annually.	08/18/99	If the proponent revised the proposal as a recommendation or request that the board of directors <u>take the steps necessary</u> to implement the proposal, the proposal could NOT be excluded under rule 14a-8(i)(1).
Sears, Roebuck and Co.	Resolved: That the stockholders . . . urge the Board of Directors to amend the Company’s Restated Certificate of Incorporation to declassify the Board of Directors for the purpose of Director elections.	02/17/89	If the proponent revised the proposal to urge that the board of directors <u>take the steps necessary</u> to effect the proposed amendment to the certificate of incorporation, the proposal could NOT be excluded under rules 14a-8(c)(2) and 14a-8(c)(6) [now rules 14a-8(i)(2) and 14a-8(i)(6)].

For the purposes of the stockholder’s Proposal for the Sportsman’s Warehouse 2023 Proxy Materials, no further revision is required at this time because the “take the steps necessary” clause already ameliorates any purported concerns that the DGCL requires any such amendment to be initiated by the board and then approved by shareholders in order for the charter to be amended as a matter of law. Moreover, the precedent stockholder proposals exclusions cited by Sportsman’s Warehouse’s external counsel letter dated 01/31/23 related to climatic sea-level rise, charitable giving programs, and other non-core matters, as opposed to the foundational right of all stockholders to ensure their preference regarding the term of the Board of Directors to serve as their fiduciary is actually implemented in 2023.

Second, as written the stockholder’s Proposal for the Company’s 2023 Proxy Materials does not usurp to Board’s limited discretion provided under the DGCL and the Company’s governance documents as the “**if necessary or appropriate**” clause clearly acts as an implementation constraint on the scope of the Proposal. Whether by design or unfortunate oversight, the Sportsman’s Warehouse’s external counsel letter dated 01/31/23 selectively quotes only a portion of the stockholder’s Proposal and excluded the critical “if necessary or appropriate” clause and added

inappropriate emphasis elsewhere in text instead of reviewing the Proposal holistically. For example, under the DGCL “business judgement” standard, the Sportsman’s Warehouse Board of Directors could still elect NOT adjourn the 2023 Annual Meeting if hypothetically: i) 65.0% of common shares outstanding had already submitted valid proxy votes, ii) 100.0% of the votes cast were in favor of “if necessary or appropriate” adjournment, and iii) only 4.9% of votes cast were in favor of declassification, which would make it mathematically impossible to achieve 66 2/3% of the total votes to approve the BoD Declassification Amendment after additional time for proxy solicitation and vote submission. However, in light of the Company’s 2022 Annual Meeting where 93.3% of the stockholder votes cast were favor of the BoD Declassification Amendment, it seems highly unlikely such a hypothetical initial proxy voting outcome requiring “business judgement” will occur at the 2023 Annual Meeting. In summary, the attempt by Sportsman’s Warehouse’s external counsel letter dated 01/31/23 to muddy the record and distort the plain language of the entirety of the stockholder’s Proposal should not be rewarded with a no-action indication.

Third, there is a long list of precedent Delaware corporations seeking stockholder input on potential annual meeting adjournment to ensure the solicitation of an adequate number of votes for a proposal. Due to the unfortunate voting difficulties many electronic retail brokerages enact on their customers, proxy voting participation for publicly traded corporations has continued to decline and therefore increased the difficulty of obtaining a 66 2/3% of total shares outstanding vote mandates in recent years due to limited proxy participation for “non-routine” matters. As a result, many issuers have solicited input from all stockholders on the potential suitability, if necessary or appropriate, of the adjournment of an annual stockholder meeting to solicit additional proxies. Especially for matters relating to corporate governance, all common stockholders themselves are best suited to analyze and opine on the various factors, including the purported risk(s) of adjournment, allocation of management time and resources, and the potential effectiveness of such postponement, as they do not have the incumbent self-interested bias of a seated board of directors (especially relative to a Board of Directors slate with de minimus personal ownership of common stock). Provided below in Table C are a sample of precedent examples of Delaware corporations, like Sportsman’s Warehouse, soliciting the input of all stockholders on the potential suitability of adjournment, if necessary, of an annual stockholder meeting to solicit additional proxies.

Table C: Precedent Delaware Corporation Stockholder Adjournment of Annual Meeting Voting Proxy Proposals

Issuer	Meeting Date	Adjournment Proposal
Tenneco, Inc.	06/07/22	Proposal #3: To approve the adjournment of the annual meeting, <u>if necessary</u> , to solicit additional votes to adopt the Merger Agreement and approve the Merger, if there are insufficient votes at the time of the annual meeting to adopt the Merger Agreement.
Lantern Pharma, Inc.	06/08/22	Proposal #3: To approve an adjournment of the Annual Meeting, <u>if necessary</u> , to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals.
OpGen, Inc	06/09/22	Proposal #4: The approval of a proposal to adjourn the annual meeting to a later date, <u>if necessary or appropriate</u> , to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Reverse Stock Split Proposal.
LiveOne, Inc.	09/15/22	Proposal #4: To approve an adjournment of the Annual Meeting to a later date or time, <u>if necessary</u> , to permit further solicitation and vote of proxies if there are not sufficient votes at the time of the Annual Meeting to approve any of the proposals presented for a vote at the Annual Meeting.

Finally, Sportsman’s Warehouse external counsel are not licensed to practice law in the First State of Delaware and failed to provide a suitable Opinion of Counsel letter from a Delaware Court of Chancery registered firm, thus rendering their purported conclusions nothing more than unsupported legal flimflam. As per SEC Rule 14a-8(j)(2)(iii), the Company is required to provide the Commission “a supporting opinion of counsel when such reasons are based on matters of state or foreign law.” Notably, Sportsman’s Warehouse external counsel, Cooley LLP, does not have an office in Delaware and none of the undersigned attorneys to Company’s letter dated 01/31/23 appear to be licensed to practice in Delaware at this time.⁵ According to the State Bar of California, Mr. John-Paul Motley (#204492) of Cooley LLP is only licensed to practice in California at this time and neither of the Special Counsel cc’d on the Cooley letter appear to have ever had a valid Delaware law license.⁶ As per SEC Staff Legal Bulletin No. 14B, “we consider whether counsel is licensed to practice law in the jurisdiction where the law is at issue.” In addition, Staff noted that “we also consider the extent to which the opinion makes assumptions about the operation of the proposal that are not called for by the language of the proposal.” Moreover, the Delaware Court of Chancery does not recognize the limited role of a “local counsel” to the extent that it implies a less than plenary role of Delaware counsel (“Even when forwarding counsel has been admitted pro hac vice and is taking a lead role in the case, the Court of Chancery does not recognize the role of purely local counsel.”)(quoting *James v. National Finance, LLC*, 2014 Del. Ch. LEXIS 254, at *12 (Del. Ch. Dec. 5, 2014)); *State Line Ventures, LLC v. RBS Citizens, N.A.*, 2009 Del. Ch. LEXIS 233, at * 1 (Del. Ch. Dec. 2, 2009)

⁵ Cooley LLP Office Locations, last visited 02/12/23, available via: <https://www.cooley.com/about/contact-us>

⁶ The State Bar of California Attorney Profile, last visited 02/12/23, available via: <https://apps.calbar.ca.gov/attorney/Licensee/Detail/204492>

Thus, it would be inappropriate for the SEC to allow the exclusion of the stockholder's valid Proposal based on the Company's external counsel's unqualified claims of conflict with the Delaware General Corporate Law and misleading selective quotation of the Proposal.

Claim B. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a stockholder's proposal may only be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct stockholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which stockholders, as a group, would not be in a position to make an informed judgment. As the determination of the Board of Directors term structure is a foundational right of common stockholders, it is just silly to claim all stockholders cannot opine on this critical corporate governance matter.

First, as the Annual Meeting of Stockholders only occupies less than an hour of time on a single day out of the Company's i) 365 days fiscal year, and ii) 1,095 days of the current classified Director term length, it is clearly not applicable to claim the management of Sportsman's Warehouse ability to run the Company on a "day-to-day basis" would be infringed by the Proposal's request for direct voting input by all common stockholders on the Annual Meeting, if necessary or appropriate, adjournment.

Second, unlike the precedent case matters cited by the Company in the no-action request dated 01/31/23 relating to the attempts to "micro-manage" business operations minutiae regarding question-and-answer dialogue periods and webcast technology utilization at stockholder annual meetings, the proper determination of the stockholder voting period is best determined by the exact same stockholder constituents most affected by the methodology. For foundational matters relating to corporate governance, such as archaic staggered Director terms, stockholders themselves are best suited to analyze and opine on the various factors, including the purported risk(s) of adjournment, allocation of management time and resources, and the potential effectiveness of such postponement, as they do not have the incumbent self-interested bias of a seated Board of Directors member. Moreover, the Company's Board of

Directors is allowed to opine in detail regarding its purportedly informed judgement, in the 2023 Proxy Materials, on its own view of the suitability of the stockholder's Proposal before any common shareholders cast their vote. This governance issue is especially relevant for a Board of Directors such as Sportsman's Warehouse in which a majority of the current Board of Directors members, despite extended tenureship in their seats, only have a de minimus personal ownership of common stock.

CONCLUSION

Based upon the forgoing facts and analysis, we respectfully request that the Staff should allow the stockholder's 14a-8 Proposal to be included in Sportsman's Warehouse 2023 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of the stockholders' position, we would welcome the opportunity to further discuss these materials as you prepare your response. If we can be of any further assistance on this matter, please do not hesitate to contact me via email at KevinRBarnes@gmail.com or telephonically via 1.646.265.9535.

Regards,



Kevin Barnes, Principal
K-Bar Holdings, LLC

CC:
Joseph Schneider, Chair of the Board, Sportsman's Warehouse Holdings, Inc.
Martha Bejar, Director & Chair of the Nominating and Governance Committee, Sportsman's Warehouse Holdings, Inc.
Jon Barker, Chief Executive Officer, Sportsman's Warehouse Holdings, Inc.
Jeff White, Chief Financial Officer, Sportsman's Warehouse Holdings, Inc.
John-Paul Motley, Partner, Cooley LLP
Reid Hooper, Of Counsel, Cooley LLP
Justin Kisner, Of Counsel, Cooley LLP

Appendix A – K-Bar Holdings, LLC 14a-8 Stockholder Proposal: Amended as of 01/10/23

Proposal: To assist in the successful adoption of the BoD Declassification Amendment if there is insufficient initial stockholder vote participation to adopt the proposal, the Sportsman’s Warehouse Holdings, Inc. Board of Directors shall take the steps necessary for a reasonable adjournment of the 2023 Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies.

Supporting Statement:

As >90% of S&P500 companies have already completed, Sportsman’s Warehouse must promptly take all steps necessary to promptly remove its’ archaic staggered Board of Directors term structure. Annual Board of Directors elections for all seats helps increase board member accountability and encourages board members to focus on shareholder interests.

Empirical studies have shown: (i) staggered boards are associated with a reduction in a firm’s valuation; and (ii) in the context of change of control transactions, staggered boards operate as a takeover defense, which entrenches management, discourages potential acquirers, and delivers a lower return to target shareholders.

In our view, there is no credible evidence to demonstrate that staggered boards improve shareholder returns in a takeover or any other context. Some research has indicated that shareholders are worse off when a staggered board blocks a transaction; further, when a staggered board negotiates a friendly transaction, no statistically significant difference in premium occurs.⁷ Additional research found that charter-based staggered boards “reduce the market value of a firm by 4% to 6% of its market capitalization” and that “staggered boards bring about and not merely reflect this reduction in market value.”⁸

After inducing the 2022 Annual Meeting stockholder vote regarding declassification and encouraging additional corporate governance improvements, K-Bar Holdings, LLC was particularly disappointed, despite >93.3% of stockholder votes cast at the 2022 Annual Meeting being “YES” for declassification, that the current SPWH BoD did not take reasonable and prudent steps leading up to the Annual Meeting date, such as a short adjournment or additional proxy vote solicitation, to ensure the successful passage of the declassification amendment with the 66 2/3% outstanding share voting threshold.

On 12/13/22, pursuant to Rule 14a-8, K-Bar Holdings, LLC submitted a preliminary stockholder proposal for the 2023 Annual Meeting for the precatory declassification of the SPWH Board of Directors and, if necessary, meeting adjournment. On 12/22/22, Mr. Joseph Schneider, SPWH’s Chairman of the Board, informed Mr. Kevin Barnes of K-Bar Holdings, LLC that the Board of Directors itself was planning on solely requesting stockholder approval of an amendment and restatement of the Company’s Amended and Restated Certificate of Incorporation to declassify the Board of Directors at the 2023 Annual Meeting (the “BoD Declassification Amendment”).

While K-Bar Holdings, LLC considers the proposed BoD Declassification Amendment to potentially be a favorable step forward for the governance of the Company, we also believe **ALL** possible steps should be taken at the 2023 Annual Meeting to ensure the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of SPWH’s outstanding shares of Common Stock is obtained and to potentially avoid another 12 months of unnecessary delay, distraction, and entrenchment.

<<END>>

⁷ Lucian Bebchuk, John Coates IV, Guhan Subramanian, “The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants,” 55 Stanford Law Review 885-917 (2002).

⁸ Lucian Bebchuk, Alma Cohen, “The Costs of Entrenched Boards” (2004).

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

**SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

(Name of Registrant as Specified In Its Charter)

Not applicable

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-
-



April 11, 2022

Dear Fellow Stockholder:

You are cordially invited to attend the 2022 annual meeting of stockholders (the "Annual Meeting") of Sportsman's Warehouse Holdings, Inc., a Delaware corporation (which we refer to as "Sportsman's Warehouse," "we" or "us"), that will be held on May 25, 2022 at 8:00 a.m. Mountain Time. We have determined that the Annual Meeting will be a virtual meeting of stockholders conducted via live audiocast on the Internet. You may listen to and participate in the Annual Meeting by going to www.virtualshareholdermeeting.com/SPWH2022. You will be able to access the meeting using the control number found on your Notice of Internet Availability, proxy card or voting instruction form, as applicable. You will not be able to attend the Annual Meeting physically in person. For purposes of attendance at the Annual Meeting, all references in the accompanying Proxy Statement to "present in person" or "in person" shall mean virtually present at the Annual Meeting.

Details of the business to be conducted at the Annual Meeting and instructions for how to participate in the Annual Meeting are set forth in the accompanying Notice of 2022 Annual Meeting of Stockholders and Proxy Statement. Only stockholders of record and beneficial owners at the close of business on March 28, 2022 are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof.

We are furnishing our proxy materials to our stockholders over the Internet. On or about April 13, 2022, we are mailing a Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") to our stockholders of record that did not request to receive printed copy of our proxy materials, including the Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended January 29, 2022, or are otherwise receiving our proxy materials electronically by email. Brokers, banks and other nominees who hold shares on behalf of beneficial owners will be sending their own similar Notice of Internet Availability to the beneficial owners. The Notice of Internet Availability contains instructions for how stockholders can access our proxy materials over the Internet and vote their shares. All stockholders who do not receive a Notice of Internet Availability will receive a printed copy of the proxy materials by mail on or about April 13, 2022.

Whether or not you plan to be virtually present at the Annual Meeting, we encourage you to vote on the matters presented as soon as possible. If you participate in and vote your shares at the Annual Meeting, your proxy will not be used.

Thank you for your continued support and interest in Sportsman's Warehouse.

Sincerely,

A handwritten signature in black ink, appearing to read "Jon Barker", written over a horizontal line.

Jon Barker
President and Chief Executive Officer



SPORTSMAN'S WAREHOUSE HOLDINGS, INC.
1475 WEST 9000 SOUTH SUITE A
WEST JORDAN, UT 84088

NOTICE OF 2022 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 25, 2022

The 2022 Annual Meeting of Stockholders (the "Annual Meeting") of Sportsman's Warehouse Holdings, Inc. (the "Company") will be held via live audiocast on the Internet on Wednesday, May 25, 2022, at 8:00 a.m. Mountain Time. The purposes of the Annual Meeting are to:

1. Elect the two Class II directors named in the accompanying Proxy Statement to serve until the Company's 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified;
2. Approve an amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to declassify the Board of Directors and remove obsolete provisions;
3. Ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for fiscal year 2022;
4. Approve, on an advisory basis, the Company's named executive officer compensation; and
5. Transact such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

You may listen to and participate in the Annual Meeting by going to www.virtualshareholdermeeting.com/SPWH2022. You will be able to access the meeting using the control number found on your Notice of Internet Availability, proxy card or voting instruction form, as applicable. The accompanying Proxy Statement provides detailed information about the Annual Meeting. We encourage you to read the Proxy Statement carefully and in its entirety.

The Board of Directors has fixed the close of business on March 28, 2022 as the record date for determining the stockholders entitled to receive notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. A list of all stockholders entitled to vote at the Annual Meeting will be available for examination at our principal executive offices at 1475 West 9000 South, Suite A, West Jordan, Utah, for ten days before the Annual Meeting, and during the Annual Meeting such list will be available for examination by following the link on the virtual meeting platform.

Whether or not you plan to be virtually present at the Annual Meeting, we encourage you to submit your proxy or voting instructions as soon possible to instruct how your shares are to be voted at the Annual Meeting and to help ensure the presence of a quorum at the Annual Meeting. Voting now via proxy will not limit your right to change your vote or to attend the Annual Meeting.

By order of the Board of Directors,



Jeff White
Chief Financial Officer and Secretary

April 11, 2022

TABLE OF CONTENTS

	<u>Page</u>
<u>VOTING INFORMATION</u>	1
<u>PROPOSAL 1 – ELECTION OF DIRECTORS</u>	8
<u>PROPOSAL 2 – APPROVAL OF DECLASSIFICATION AMENDMENT</u>	14
<u>CORPORATE GOVERNANCE</u>	16
<u>EXECUTIVE OFFICERS OF THE COMPANY</u>	22
<u>COMPENSATION DISCUSSION & ANALYSIS</u>	23
<u>EXECUTIVE COMPENSATION TABLES</u>	31
<u>DIRECTOR COMPENSATION</u>	46
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	49
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	50
<u>TRANSACTIONS WITH RELATED PERSONS</u>	52
<u>DELINQUENT SECTION 16(A) REPORTS</u>	52
<u>PROPOSAL 3 – RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	53
<u>REPORT OF THE AUDIT COMMITTEE</u>	56
<u>PROPOSAL 4 – APPROVAL, ON AN ADVISORY BASIS, OF NAMED EXECUTIVE OFFICER COMPENSATION</u>	57
<u>PROPOSALS OF STOCKHOLDERS AND DIRECTOR NOMINATIONS FOR 2023 ANNUAL MEETING</u>	58
<u>OTHER MATTERS</u>	58
<u>ANNUAL REPORT TO STOCKHOLDERS</u>	58
<u>APPENDIX A – AMENDED AND RESTATED CERTIFICATE OF INCORPORATION</u>	A-1

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Proxy Statement contains statements that constitute forward-looking statements as that term is defined by the Private Securities Litigation Reform Act of 1995. These statements may concern our business, operations and financial performance and condition as well as our plans, objectives and expectations for our business operations and financial performance and condition, which are subject to risks and uncertainties. All statements other than statements of historical fact included in this proxy statement are forward-looking statements. These statements may include words such as “aim,” “anticipate,” “assume,” “believe,” “can have,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “likely,” “may,” “objective,” “plan,” “potential,” “positioned,” “predict,” “should,” “target,” “will,” “would” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events or trends. For example, all statements we make relating to our plans and objectives for future operations, growth or initiatives and strategies are forward-looking statements.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and our management’s beliefs and assumptions. We derive many of our forward-looking statements from our own operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that predicting the impact of known factors is very difficult, and we cannot anticipate all factors that could affect our actual results.

All of our forward-looking statements are subject to risks and uncertainties that may cause our actual results to differ materially from our expectations. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to:

- current and future government regulations, in particular regulations relating to the sale of firearms and ammunition, which may impact the supply and demand for our products and our ability to conduct our business;
- our retail-based business model which is impacted by general economic and market conditions and economic, market and financial uncertainties that may cause a decline in consumer spending;
- our concentration of stores in the Western United States which makes us susceptible to adverse conditions in this region, and could affect our sales and cause our operating results to suffer;
- the highly fragmented and competitive nature of our industry in which we may face increased competition;
- changes in consumer demands, including regional preferences, which we may not be able to identify and respond to in a timely manner;
- entrance into new market or operations in existing markets, which may not be successful; and
- the COVID-19 pandemic and measures intended to reduce its spread.

The above is not a complete list of factors or events that could cause actual results to differ from our expectations, and we cannot predict all of them. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements disclosed under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in our Annual Report on Form 10-K for the year ended January 29, 2022, as such disclosures may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission, including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and public communications. You should evaluate all forward-looking statements made in this Proxy Statement and otherwise in the context of these risks and uncertainties.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on any forward-looking statements we make. These forward-looking statements speak only as of the date of this Proxy Statement and are not guarantees of future

performance or developments and involve known and unknown risks, uncertainties and other factors that are in many cases beyond our control. Except as required by law, we undertake no obligation to update or revise any forward-looking statements publicly, whether as a result of new information, future developments or otherwise.

SPORTSMAN’S WAREHOUSE HOLDINGS, INC.
1475 WEST 9000 SOUTH SUITE A
WEST JORDAN, UT 84088

PROXY STATEMENT FOR 2022 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 25, 2022

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Sportsman’s Warehouse Holdings, Inc. from the holders of shares of our common stock, par value \$0.01 per share (our “Common Stock”) to be voted at the 2022 Annual Meeting of Stockholders to be held via live audiocast on the Internet on May 25, 2022, at 8:00 a.m. Mountain Time (the “Annual Meeting”), and at any and all adjournments or postponements of the Annual Meeting. You may listen to and participate in the Annual Meeting by going to www.virtualshareholdermeeting.com/SPWH2022. You will be able to access the meeting using the control number found on your Notice of Internet Availability, proxy card or voting instruction form, as applicable. The approximate date on which these proxy materials are first being sent or made available to our stockholders is April 13, 2022.

The terms “we,” “our,” “us,” “Sportsman’s Warehouse,” or the “Company” refer to Sportsman’s Warehouse Holdings, Inc. and its subsidiaries.

IMPORTANT NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS

This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended January 29, 2022 (the “2021 Annual Report”) are available on the Internet at www.proxyvote.com. These materials are also available on our corporate website at investors.sportsmans.com. References to our website in this Proxy Statement are provided for convenience only and the content on our website does not constitute part of this Proxy Statement.

VOTING INFORMATION

Why did I receive only a Notice of Internet Availability of Proxy Materials?

As permitted by the Securities and Exchange Commission (the “SEC”), we are furnishing our proxy materials, including our Notice of Annual Meeting, Proxy Statement and 2021 Annual Report, to most stockholders over the Internet. On or about April 13, 2022, we will mail a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”) to stockholders of record that did not request to receive printed copies of our proxy materials or that are otherwise receiving our materials electronically by email, while brokers, banks and other nominees who hold shares on behalf of beneficial owners will be sending their own similar Notice of Internet Availability to the beneficial owners. The Notice of Internet Availability contains instructions on how stockholders can access and review our proxy materials via the Internet and vote their shares. The Notice of Internet Availability also contains instructions on how to request, free of charge, paper copies of the proxy materials.

We believe the delivery options that we have chosen will allow us to provide our stockholders with the proxy materials they need, while lowering the cost of the delivery of the materials and reducing the environmental impact of printing and mailing printed copies.

When and where is the Annual Meeting?

The Annual Meeting of stockholders of Sportsman’s Warehouse will be held on May 25, 2022 at 8:00 a.m. Mountain Time, via live audiocast on the Internet. You may listen to and participate in the Annual Meeting by going to www.virtualshareholdermeeting.com/SPWH2022. You will be able to access the Annual Meeting using the control number found on your Notice of Internet Availability, proxy card or voting instruction form, as applicable.

Why is the Company holding the Annual Meeting virtually?

We believe a virtual-only meeting format facilitates stockholder attendance and participation by enabling all stockholders to participate fully, equally and without cost, using an Internet-connected device from any location around the world. In addition, the virtual-only meeting format increases our ability to engage with all stockholders, regardless of size, resources or physical location and enables us to protect the health and safety of all attendees Sportsman's Warehouse stockholders will be afforded the same opportunities to participate at the virtual Annual Meeting as they would at an in-person Annual Meeting.

What am I being asked to vote on at the Annual Meeting?

At the Annual Meeting, stockholders will act on the following matters:

1. Election of the two Class II directors named in this Proxy Statement to serve until the Company's 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified;
2. Approval of an amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to declassify the Company's Board of Directors and remove obsolete provisions (the "Declassification Amendment");
3. Ratification of the appointment of Grant Thornton LLP ("Grant Thornton") as the Company's independent registered public accounting firm for fiscal year 2022; and
4. Approval, on an advisory basis, of the Company's named executive officer compensation.

Stockholders will also be asked to consider and transact such other business as may properly come before the Annual Meeting or any postponement or adjournment of the Annual Meeting.

How does the Board recommend that I vote?

The Board recommends that you vote your shares of our Common Stock:

- **"FOR"** each of the two Class II director nominees named in this Proxy Statement;
- **"FOR"** the Declassification Amendment;
- **"FOR"** the ratification of the appointment of Grant Thornton LLP; and
- **"FOR"** the approval, on an advisory basis, of our named executive officer compensation

Who may vote?

Only holders of record of our Common Stock, at the close of business on the record date, March 28, 2022 (the "Record Date"), are entitled to notice of and to vote at the Annual Meeting. Holders of Common Stock are entitled to cast one vote for each share held by them on each matter to be voted upon. As of the Record Date, there were 43,879,984 shares of Common Stock issued and outstanding. Our Common Stock is the only class of securities of the Company authorized to vote. Stockholders are not entitled to cumulative voting rights in the election of directors.

What must I do if I want to attend the Annual Meeting?

We will be hosting the Annual Meeting on the Internet via live audiocast. **You will not be able to attend the Annual Meeting physically in person.** All holders of shares of our Common Stock as of the close of business on the Record Date, including stockholders of record and stockholders who hold our Common Stock through a

broker, bank or other nominee, may listen to and participate in the Annual Meeting by going to www.virtualshareholdermeeting.com/SPWH2022.

You will need the control number included on your Notice of Internet Availability, proxy card or voting instruction form (if you received a printed copy of the proxy materials) or included in the email to you (if you received the proxy materials by email) in order to be able to attend the Annual Meeting. Please note that if you hold your shares in street name, you may not vote your shares at the Annual Meeting unless you obtain a “legal proxy” from the broker, bank or other nominee that holds your shares, giving you the right to vote your shares at the Annual Meeting.

The Annual Meeting audiocast will begin at 8:00 a.m. Mountain Time. Stockholders may access the Annual Meeting beginning at 7:45 a.m. Mountain Time through www.virtualshareholdermeeting.com/SPWH2022. Stockholders will be able to submit questions by means of the “Ask a Question” field beginning at 7:45 a.m. on the morning of the Annual Meeting and throughout the duration of the meeting. Following the presentation of all proposals at the Annual Meeting, we will answer stockholder-submitted questions pertinent to meeting matters as time permits. Any questions that we are unable to address during the Annual Meeting will be answered on our website at investors.sportsmans.com following the Annual Meeting. If we receive substantially similar questions, we will group the questions together and provide a single response to avoid repetition. We will not answer any questions that are irrelevant to the purpose of the Annual Meeting or our business or that contain inappropriate or derogatory references which are not in good taste.

What happens if I experience technical difficulties during the Annual Meeting?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting or submitting questions. If you encounter any difficulties accessing the virtual Annual Meeting during the check-in or meeting time, please call the technical support number that will be provided in the meeting access email that will be sent approximately one hour prior to the Annual Meeting.

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

How do I vote my shares?

Voting at the Annual Meeting

All holders of shares of our Common Stock as of the close of business on the Record Date, including stockholders of record and stockholders who hold shares of our Common Stock in street name, may attend and vote their shares at the Annual Meeting. See above under “What must I do if I want to attend the Annual Meeting?”

Even if you plan to be virtually present at the Annual Meeting, we recommend that you submit your proxy or voting instructions in advance to authorize the voting of your shares at the Annual Meeting so that your vote will be counted if you later are unable to attend the Annual Meeting.

Submitting a Proxy or Voting Instructions

- **Submitting a Proxy for Shares Registered Directly in the Name of the Stockholder.** If you hold your shares of our Common Stock as a record holder and you are reviewing a printed copy of this Proxy Statement, you may vote by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid envelope, or by submitting a proxy over the Internet or by telephone by following the instructions on the proxy card. If you hold your shares of Common Stock as a record

holder and you are viewing this Proxy Statement on the Internet, you may vote by submit a proxy over the Internet or by telephone by following the instructions on the Notice of Internet Availability previously mailed to you. If you submit a proxy by Internet or telephone, you need not return a written proxy card by mail.

- **Submitting Voting Instructions for Shares Registered in Street Name.** If you hold your shares of our Common Stock in street name, which means your shares are held of record by a broker, bank or nominee, you will receive instructions from your broker, bank or other nominee on how to vote your shares. Your broker, bank or other nominee will allow you to deliver your voting instructions over the Internet and may also permit you to provide your voting instructions by telephone. In addition, if you received a printed copy of this Proxy Statement, you may submit your voting instructions by completing, signing and dating the voting instruction form that was included with this Proxy Statement and returning it in the accompanying prepaid envelope. If you provide voting instructions by Internet or telephone, you need not return a written voting instruction form by mail.

What is the deadline for voting my shares if I do not attend the Annual Meeting?

If you are a stockholder of record, your proxy must be received by telephone or the Internet by 11:59 p.m. Eastern Time on May 24, 2022 in order for your shares to be voted at the Annual Meeting. If you are a stockholder of record and received your proxy materials by mail, and you cause your shares to be voted by completing, signing, dating and returning the enclosed proxy card, your proxy card must be received before the Annual Meeting for your shares to be voted at the Annual Meeting.

If you hold your shares in street name, please comply with the deadlines for voting provided by the broker, bank or other nominee that holds your shares

What vote is required for adoption or approval of each matter to be voted on?

<u>Proposal</u>	<u>Vote Required</u>
Proposal 1: Election of Directors	Each director nominee will be elected at the Annual Meeting if the nominee receives a majority of the votes cast with respect to his or her election (that is, the number of votes cast “For” the nominee must exceed the number of votes cast “Against” the nominee).
Proposal 2: Approval of the Declassification Amendment	The affirmative vote of sixty-six and two-thirds percent (66 2/3%) of our outstanding shares of Common Stock.
Proposal 3: Ratification of the Appointment of our Independent Registered Public Accounting Firm	The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy and entitled to vote on the matter.
Proposal 4: Approval, on an Advisory Basis, of our Named Executive Officer Compensation	The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy and entitled to vote on the matter.

What happens if I do not give specific voting instructions?

If you are a stockholder of record and you properly submit a signed proxy card or submit your proxy by telephone or the Internet, but do not specify how you want to vote your shares on a particular proposal, then

the named proxy holders will vote your shares in accordance with the recommendations of the Board on all matters presented in this proxy statement. See above under the heading “How does the Board recommend that I vote?”

In accordance with applicable stock exchange rules, if you hold your shares through a brokerage account and you fail to provide voting instructions to your broker, your broker may generally vote your uninstructed shares of our Common Stock in its discretion on routine matters at a stockholder meeting. However, a broker cannot vote shares of our Common Stock held in street name on non-routine matters unless the broker receives voting instructions from the stockholder. Generally, if a broker exercises this discretion on routine matters at a stockholder meeting, a stockholder’s shares will be voted on the routine matter in the manner directed by the broker, but will constitute a “broker non-vote” on all of the non-routine matters to be presented at the stockholder meeting. Proposal 1 (election of directors), Proposal 2 (approval of the Declassification Amendment) and Proposal 4 (approval, on an advisory basis, of the Company’s named executive officer compensation) are considered non-routine matters. Proposal 3 (ratification of Grant Thornton as our independent registered public accounting firm) is considered a routine matter.

Consequently, if you hold your shares in street name through a brokerage account and do not submit voting instructions to your broker, your broker may exercise its discretion to vote your shares on Proposal 3, but will not be permitted to vote your shares on Proposal 1, 2 and 4 or on any other business as may properly come before the Annual Meeting. If your broker exercises this discretion on Proposal 3, your shares will be counted as present for determining the presence of a quorum at the Annual Meeting and will be voted on Proposal 3 in the manner directed by your broker, but your shares will constitute broker non-votes on Proposal 1, 2 and 4 at the Annual Meeting.

What are my choices for casting my vote on each matter to be voted on?

Your choices for casting your vote on each proposal to be voted on at the Annual Meeting are as follows:

<u>Proposal</u>	<u>Voting Options</u>	<u>Effect of Abstentions</u>	<u>Broker Discretionary Voting Allowed?</u>	<u>Effect of Broker Non-Votes</u>
Proposal 1: Election of Directors	“For,” “Against,” or “Abstain” with respect to each of the three director nominees	None. Not counted as a “vote cast”	No	None. Not counted as a “vote cast.”
Proposal 2: Approval of the Declassification Amendment	“For,” “Against,” or “Abstain”	Vote “Against” the proposal	No	Vote “Against” the proposal.
Proposal 3: Ratification of the Appointment of our Independent Registered Public Accounting Firm	“For,” “Against,” or “Abstain”	Vote “Against” the proposal	Yes	None. Broker non-votes are not expected on Proposal 3.

Proposal 4: Approval, “For,” “Against,” or “Abstain” Vote “Against” the No None.
on an Advisory Basis, “Abstain” proposal

of our Named Executive Officer Compensation

How will voting on any other business be conducted?

Although the Board does not know of any business to be considered at the Annual Meeting other than the items described in this Proxy Statement, if any other business properly comes before the Annual Meeting, a stockholder’s properly submitted proxy gives authority to the proxy holders to vote on those matters in their discretion.

How can I change or revoke my proxy?

If you are a stockholder of record, you may change or revoke a previously submitted proxy at any time before it is exercised by one of the following methods:

- delivering a later dated proxy card or by submitting another proxy by telephone or the Internet (your latest telephone or Internet voting instructions will be followed);
- delivering to the Secretary of Sportsman’s Warehouse at our principal executive offices a written notice of revocation prior to the voting of the proxy at the Annual Meeting; or
- by voting in person at the Annual Meeting. Attendance at the Annual Meeting will not, by itself, revoke your proxy.

Written notices of revocation should be addressed to:

Sportsman’s Warehouse Holdings, Inc.
Attn: Secretary
1475 West 9000 South, Suite A
West Jordan, Utah 84088

Any change to your proxy that is provided by telephone or the Internet must be submitted before the deadlines set forth above under “What is the deadline for voting my shares if I do not attend the Annual Meeting?”

If your shares are held in street name, you must contact your broker, bank or other nominee to find out how to change or revoke your voting instructions.

Who will bear the cost of this proxy solicitation?

We will bear the cost of solicitation of proxies. This includes the charges and expenses of preparing, assembling, and mailing the Notice of Internet Availability, Proxy Statement, and other soliciting materials and the charges and expenses of brokerage firms and others for forwarding solicitation materials to beneficial owners of our issued and outstanding Common Stock. Proxies will be solicited by mail, and may be solicited personally by directors, officers, or our employees, who will not receive any additional compensation for any such services.

Where can I find the voting results of the Annual Meeting?

Our intention is to announce the preliminary voting results at the Annual Meeting and to publish the final results within four business days after the Annual Meeting on a Form 8-K to be filed with the SEC and which we will make available on our website at investors.sportsmans.com under “Financials and Filings”.

What do I do if I receive more than one proxy or set of voting instructions?

If you received more than one Notice of Internet Availability or more than one proxy card or voting instruction form (if you receive your proxy materials by mail), your shares are likely registered in different names or with different addresses or are in more than one account. You must separately vote the shares shown on each Notice of Internet Availability, proxy card or voting instruction form that you received in order for all of your shares to be voted at the Annual Meeting.

If I share an address with another stockholder and received only one copy of the proxy materials, how do I obtain an additional copy?

We have adopted a procedure called “householding,” which the SEC has approved. Under this procedure, stockholders of record who have the same address and last name and did not receive a Notice of Internet Availability or otherwise receive their proxy materials electronically will receive only one copy of our proxy materials unless we receive contrary instructions from one or more of such stockholders. Upon oral or written request, we will deliver promptly a separate copy of the proxy materials to a stockholder at a shared address to which a single copy of proxy materials was delivered. If you are a stockholder of record at a shared address to which we delivered a single copy of the proxy materials and you desire to receive a separate copy of the proxy materials for the Annual Meeting or for our future meetings, or if you are a stockholder at a shared address to which we delivered multiple copies of the proxy materials and you desire to receive one copy in the future, please submit your request to the Householding Department of Broadridge Financial Solutions, Inc. at 51 Mercedes Way, Edgewood, New York 11717, or at 1-866-540-7095. If you are a beneficial stockholder, please contact your bank, broker or other nominee directly if you have questions, require additional copies of the proxy materials, wish to receive multiple reports by revoking your consent to householding or wish to request single copies of the proxy materials in the future.

PROPOSAL 1 ELECTION OF DIRECTORS

Our Board of Directors is currently set at seven directors. Our Amended and Restated Certificate of Incorporation (“Certificate of Incorporation”) and Amended and Restated Bylaws (“Bylaws”) currently provide for a classified, Board consisting of three classes of directors, each serving a staggered three-year term and with one class being elected at each year’s annual meeting of stockholders as follows:

- the Class II directors are Ms. Bejar and Mr. McBee, and their terms will expire at the Annual Meeting.
- the Class III directors are Mr. Barker and Mr. Hickey, and their terms will expire at our 2023 annual meeting of stockholders.
- the Class I directors are Mr. Schneider, Mr. Eastland and Mr. Williamson, and their terms will expire at our 2024 annual meeting of stockholders.

Upon the expiration of the term of a class of directors, directors for that class will be elected for a new three-year term at the annual meeting of stockholders in the year in which their term expires. Each director’s term is subject to the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Subject to any rights applicable to any then outstanding preferred stock, any vacancies on our Board may be filled only by the affirmative vote of a majority of the directors then in office.

If Proposal 2 (approval of the Declassification Amendment) is approved by stockholders at the Annual Meeting, we will begin our phased transition to a declassified Board structure beginning at our 2023 annual meeting of stockholders. See “Proposal 2 – Approval of Declassification Amendment” for additional information.

The Nominating and Governance Committee of the Board is responsible for reviewing and recommending to the Board from time to time the experience, qualifications, attributes, skills or other criteria desired for directors and director candidates. In considering candidates for nomination or appointment to the Board, the Board considers such factors such as whether the director candidate has relevant expertise upon which to be able to offer advice and guidance to management, has sufficient time to devote to the affairs of the Company, has demonstrated excellence in his or her field, has the ability to exercise sound business judgment and has the commitment to rigorously represent the long-term interests of the Company’s stockholders. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting its assessment, the Board considers diversity, age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company, to maintain a balance of knowledge, experiences, background and capability. Although we do not have a formal diversity policy, we believe it is important to have an appropriate mix of diversity for the optimal functionality of the Board. As of the date of this Proxy Statement, one of our seven directors is female and one of our directors self-identifies as “diverse” as such term is defined in Rule 5605(f) of The Nasdaq Stock Market LLC (“Nasdaq”). In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors’ overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors’ independence.

All of our directors bring to the Board a wealth of executive leadership experience. Below we identify and describe the key experience, qualifications, and skills our directors bring to the Board that are important in light of our businesses and structure. The directors’ experiences, qualifications, and skills that the Board considers in their re-nominations are included in their individual biographies.

Nominees for Election as Class II Directors at the Annual Meeting

Martha Bejar, 60, has served as a member of our Board since February 2019. Ms. Bejar currently serves as the co-Founder of Red Bison Advisory Group, LLC, a technology advisory firm founded in early 2014. Most recently, Ms. Bejar served as CEO and Director of Unium Inc., a WiFi software solution provider, from March 2017 until its sale to Nokia Corp. in March 2018. Prior to her time at Unium, Ms. Bejar was CEO/Director at Flow Mobile Inc., a

broadband wireless access solution provider, from January 2012 to December 2015. Prior to joining Flow Mobile, Ms. Bejar was Chairperson/CEO of Wipro Infocrossing Cloud Computing Services (A Wipro Company). Prior to Wipro, Ms. Bejar was with Microsoft Corp., where she was the Corporate Vice President for the Communications Sector. In addition to serving on the Board of Directors of Red Bison Advisory Group, LLC, she also serves on the Board of Lumen Technologies, Inc. (NYSE: LUMN), CommVault Systems, Inc. (Nasdaq: CVLT), Quadient S.A (Euronex: QDT.PA) and Rainer Scholars (not-for-profit) and is a Life Member of Council on Foreign Relations. Ms. Bejar received an Advanced Management Program degree from Harvard University Business School. She graduated with a Bachelor of Science degree in Industrial Engineering from the University of Miami and also holds an MBA from Nova Southeastern University. We believe that Ms. Bejar's executive leadership experience, as well as her technical expertise and extensive experience in the communications and technology industries, make her a valuable member of our Board of Directors.

Richard McBee, 58, has served as a member of our Board since November 2018. He currently serves as President and Chief Executive Officer of CLEARResult Consulting, Inc., a position he has held since July 2021. Immediately prior to such time, he served as President and Chief Executive Officer of Riverbed Technology from October 2019 to June 2021. He previously served as President and Chief Executive Officer of Mitel Networks Corporation (Nasdaq: MITL) from January 2011 to October 2019 where he led Mitel's global strategy, business performance and global execution. Prior to joining Mitel, from 2007 to 2011, Mr. McBee served as President of the Communications and Enterprise Group of Danaher Corporation (NYSE: DHR). He joined Danaher in 2007 as President, Tektronix Communications, following the acquisition by Danaher of Tektronix. Prior to the acquisition, Mr. McBee spent 15 years with Tektronix and held a variety of positions of increasing responsibility, including Senior Vice President and General Manager, Communications Business Unit; Senior Vice President of Worldwide Sales, Service and Marketing; and Vice President of Marketing and Strategic Initiatives. Mr. McBee holds a Master's Degree in Business Administration from the Chapman School of Business and Economics and graduated from the United States Air Force Academy with a Bachelor of Science degree. We believe that Mr. McBee's strong leadership skills and his past experience as a public company CEO make him an asset to our Company and Board.

Continuing Directors

Jon Barker, 54, has served as our Chief Executive Officer and member of our Board since March 2018 and as our President since March 2017. Mr. Barker previously served as our Chief Operating Officer from March 2017 to March 2018. Prior to joining us, Mr. Barker served as VP Global Officer for Wal-Mart Stores, Inc. where he served in the dual roles of President and CEO of Hayneedle.com, a leading online home furnishings retailer, since 2013, and effective January 2017 as group leader for the Home and Outdoor furnishings categories for U.S. ecommerce across Walmart.com, Jet.com and Hayneedle.com. From 2008 to 2013, Mr. Barker was Chief Operating Officer of Hayneedle.com. Prior to Walmart, Mr. Barker served as Senior Vice President of Distribution-Logistics at Cornerstone Brands from 1999 to 2008, which is comprised of home and lifestyle brands including Frontgate, Ballard Designs, Garnet Hill, Grandin Road, and Improvements. Mr. Barker brings his knowledge of the day-to-day operations of our Company to the Board of Directors, providing valuable insight to the Board of Directors as it oversees our operations, growth and finances. We also believe his prior experience in retail and online marketing will provide useful knowledge to our Board. Mr. Barker received a bachelor's degree in Business Management from Northern Kentucky University.

Christopher Eastland, 49, has served as a member of our Board since August 2009 and previously served as the Chairman of the Board from September 2010 to April 5, 2019. In addition to Mr. Eastland's service on our Board, he is a partner at Seidler Equity Partners III, L.P. ("Seidler"), having joined in 2004, where he is involved in all investment activities, including the structuring, negotiating and closing of portfolio investments, and has served on the boards of numerous private companies. Prior to joining Seidler, Mr. Eastland was an attorney at O'Melveny & Myers LLP from 1999 to 2004. His practice focused principally on mergers and acquisitions and private equity investments, as well as representation of public and private companies in commercial transactions. Mr. Eastland received a bachelor's degree in business administration and entrepreneurial studies from the University of Southern California and a Juris Doctor degree from the University of Southern California and is a member of the State Bar of California. We believe that Mr. Eastland's experience of more than 15 years at Seidler overseeing investments in its portfolio companies, his experience of serving on the board of directors of Parks! America Inc. and his prior experience as an attorney representing public and private corporations will enable him to provide useful insight to our Board.

Gregory P. Hickey, 71, has served as a member of our Board since April 2014. From 1973 until his retirement in 2010, Mr. Hickey was an accountant at PricewaterhouseCoopers LLP, serving as a partner since 1983. Mr. Hickey held various positions during his time at PricewaterhouseCoopers LLP, including serving as partner-in-charge of the Los Angeles tax practice, as the tax leader of the West Region and as the tax engagement partner for numerous publicly traded consumer products companies. Additionally, between 1985 and 2006, Mr. Hickey was a professor in the Masters of Taxation program at the University of Southern California. Mr. Hickey also served as President and a member of the board of directors of the Southern California Tennis Association. Mr. Hickey received a bachelor's degree in accounting from the University of Southern California. We believe that Mr. Hickey's extensive accounting expertise and his experience advising public companies on tax and accounting matters adds valuable experience to our Board of Directors.

Joseph P. Schneider, 62, has served as a member of our Board since April 2014 and as the Chairman of the Board since April 2019. From 2000 until 2012, Mr. Schneider served as President and Chief Executive Officer of LaCrosse Footwear Inc., a publicly traded footwear company until its acquisition by ABC-Mart in August 2012. Additionally, he served on the board of directors of LaCrosse Footwear Inc. from 1999 through 2012. Between 1985 and 2000, Mr. Schneider held various other positions with LaCrosse Footwear Inc. and its subsidiary, Danner, Inc., including serving as President and Chief Executive Officer of Danner, Inc. from 1998 to 2000. Mr. Schneider received a bachelor's degree in business administration from Northern Arizona University. We believe that Mr. Schneider's tenure as a chief executive officer of a publicly traded company makes him a valuable advisor to our Board.

Philip Williamson, 60, has served as a member of our Board since September 2019. Mr. Williamson has spent over 35 years at Williamson-Dickie Manufacturing Company, better known by its brand Dickies. He currently serves in an advisory role to Dickies, after serving as President from October 2017 to July 2019. Prior to that, Mr. Williamson served as Chairman, President and CEO of Dickies from January 1997 until October 2017, at which time Williamson-Dickie Manufacturing Company was acquired by VF Corporation (NYSE: VFC). From January 1994 to January 1997, he served as Chief Executive Officer and Vice Chairman. Mr. Williamson began his career at Williamson-Dickie Manufacturing Company in 1983 and held various roles of increasing responsibility. He is the fourth generation of Williamsons to have served at Williamson-Dickie Manufacturing Company. Mr. Williamson received a Bachelor of Science degree in Business from the University of Denver and a Masters of Business Administration from the University of Texas-Austin. He currently serves on the Board and Executive Committee of the Fort Worth Stock Show and Rodeo. Mr. Williamson previously served as Chairman of the Board of Directors of the American Apparel and Footwear Association ("AAFA") from 2013 to 2014. Prior to serving as Chairman, he was Secretary of the AAFA's Board of Directors. He also was previously a Board member at Blessings Corporation. We believe Mr. Williamson's decades of experience leading a global, multi-brand workwear clothing and accessories business make him valuable to our Board.

Skills Matrix

Our Nominating and Governance Committee utilizes a skills matrix as part of the Board’s annual evaluation, succession planning, and director nomination process. The goal is to ensure that the Board collectively possesses the relevant skills and backgrounds for effective governance, meaningful strategic planning and strong leadership that enhances financial performance and builds stakeholder value. The following skills matrix shows a summary of the skills and core competencies of our director nominees and continuing directors and should not be considered to be a complete list of each director’s strengths and contributions to the Board.

Skills	Schneider	Barker	Hickey	McBee	Eastland	Bejar	Williamson
Executive Management <i>Business and strategic management experience from service in a significant leadership position, such as a chief executive officer, chief financial officer, or other senior leadership role</i>	X	X	X	X	X	X	X
Brand Positioning & Marketing <i>Experience in developing and guiding strategic efforts to develop market share in new or existing markets, building brand awareness and enhancing enterprise reputation</i>	X	X			X		X
Omni-Channel Experience <i>Experience in use of technology to facilitate business operations and customer service and/or customer relationship management</i>	X	X			X		X
Human Resources & Talent Management <i>Experience in managing and developing a large workforce, managing compensation, managing inclusion and diversity efforts, implementing succession planning and talent management, and/or managing other human capital initiatives</i>			X	X	X		

Skills	Schneider	Barker	Hickey	McBee	Eastland	Bejar	Williamson
Innovation & Technology <i>Experience in use of technology, digital platforms and new media to facilitate business operations and customer service</i>				X	X	X	
Supply Chain <i>Experience in managing significant manufacturing and distribution operations</i>	X	X	X				X
Risk & Cybersecurity <i>Experience overseeing and managing company risk, including experience in information security, data privacy and cybersecurity</i>			X	X		X	
Strategic Planning & Transformation <i>Experience defining and driving strategic direction and growth and managing the operations of a business or large organization</i>	X	X	X	X	X	X	X
ESG <i>Experience in environmental, social, and governance criteria and community affairs matters, including as part of a business and managing corporate social responsibility issues as business imperatives</i>				X		X	
Accounting & Finance <i>Financial or accounting experience and an understanding of financial reporting, internal controls and compliance</i>	X		X			X	X

Nominees for Election

Upon the recommendation of the Nominating and Governance Committee, the Board has nominated Ms. Bejar and Mr. McBee for election to the Board to serve until the 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified. These individuals are currently Class II directors of the Board.

The nominees for election have consented to be named in this Proxy Statement and to serve as directors if elected. If any of the nominees are unable or unwilling for good cause to serve as directors if elected (which is not anticipated), the persons who are designated as proxy holders may exercise discretionary authority to vote for a substitute

nominee selected by our Board or our Board may reduce the number of directors serving on the Board.

Vote Required for Election of Directors

Each director nominee will be elected to the Board at the Annual Meeting if he or she receives a majority of the votes cast with respect to his or her election (that is, the number of votes cast “FOR” the nominee must exceed the number of votes cast “AGAINST” the nominee). Broker non-votes and abstentions are not treated as votes cast and therefore will not be considered in determining the outcome of the election of directors.

Our majority voting standard includes a director resignation policy that requires an incumbent director who stands for election to the Board but who fails to receive a majority of the votes cast in an uncontested election of directors to tender his or her resignation to the Secretary of the Company promptly following certification of the election results. In such event, the Board, considering the recommendation of the Nominating and Governance Committee of the Board, must decide whether to accept or reject the resignation and publicly disclose its decision, including the rationale behind any decision to reject the tendered resignation, within 90 days following certification of the election results. The Nominating and Governance Committee and the Board may, in making their recommendation or decision, as applicable, consider any factors and other information that they consider appropriate and relevant.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” EACH OF THE TWO DIRECTOR NOMINEES.

PROPOSAL 2
APPROVAL OF DECLASSIFICATION AMENDMENT

Background

Our Certificate of Incorporation currently provides for a classified Board of Directors consisting of three classes of directors, each as nearly equal in number as possible as determined by our Board of Directors, with each class of directors serving staggered three-year terms. As a result, only one class of directors stands for election at each of the Company's annual meetings of stockholders, such that stockholders vote on and elect approximately one-third of the Board each year. At this Annual Meeting, we are asking stockholders to approve and adopt a proposal to amend and restate our Certificate of Incorporation to declassify our Board of Directors. If the Declassification Amendment is approved, the declassification of our Board of Directors will be phased-in so that beginning with our 2023 annual meeting of stockholders, directors will be elected for one-year terms as their present terms expire.

In February 2022, our Board of Directors determined that the proposed amendment and restatement of the Certificate of Incorporation to declassify the Board of Directors is advisable and in the best interests of the Company, and unanimously approved the Declassification Amendment, subject to stockholder approval at the Annual Meeting.

Reasons for the Declassification Amendment

Our Board of Directors recognizes that a classified structure may offer several advantages, such as promoting Board stability and continuity, providing a greater opportunity to protect the interests of stockholders in the event of an unsolicited takeover offer and reinforcing a commitment to long-term perspectives and value creation for our stockholders. Our Board also recognizes that a classified structure may reduce directors' accountability to stockholders because such a structure does not enable stockholders to express a view on each director's performance by means of an annual vote. Moreover, many institutional investors believe that the election of directors is the primary means for stockholders to influence corporate governance policies and to hold management accountable for implementing these policies. Our Board of Directors considered the arguments in favor of and against continuation of the classified board structure and determined that it would be in the best interests of the Company, subject to stockholder approval, to declassify the Board of Directors over a phase-in period commencing at our 2023 annual meeting of stockholders.

Effect of the Declassification Amendment

If the Declassification Amendment is approved and adopted by our stockholders at the Annual Meeting, we will begin the phased transition to a declassified Board structure beginning at our 2023 annual meeting of stockholders. In accordance with the proposed Declassification Amendment, the transition will be phased in as follows:

- If each of Ms. Bejar and Mr. McBee is elected pursuant to Proposal 1 at the Annual Meeting, they will be elected to serve a three-year term expiring at our 2025 annual meeting of stockholders.
- Each of Mr. Barker and Mr. Hickey would continue to serve as Class III directors for a term expiring at our 2023 annual meeting of stockholders. At our 2023 annual meeting of stockholders, each of these individuals and any other individual(s) nominated by our Board of Directors to serve as a director in such class would stand for election to serve a one-year term.
- Each of Mr. Schneider, Mr. Eastland and Mr. Williamson would continue to serve as Class I directors for a term expiring at our 2024 annual meeting of stockholders. At our 2024 annual of stockholders, each of these individuals and each director elected for a one-year term at the immediately preceding annual meeting of stockholders or their respective successors who is nominated by our Board of Directors to serve as director, and any other individual(s) nominated by our Board of Directors to serve as a director in such class would stand for election to serve a one-year term.

- At our 2025 annual meeting of stockholders and at each annual meeting thereafter, all directors would be elected to serve one-year terms. At our 2025 annual meeting of stockholders, Ms. Bejar and Mr. McBee and each director elected for a one-year term at the immediately preceding annual meeting of stockholders or their respective successors who is nominated by our Board of Directors to serve as director, and any other individual(s) nominated by our Board of Directors to serve as a director in such class would stand for election to serve a one-year term.

In all cases, each director will serve until his or her successor is duly elected and qualified or until his or her earlier resignation or removal.

In addition, if the Declassification Amendment is approved and adopted by our stockholders at the Annual Meeting, our directors will be removable by stockholders with or without cause from and after the Company's 2025 annual meeting of stockholders.

The Declassification Amendment is set forth in Appendix A, with deletions indicated by strikeouts and additions indicated by underlining. The foregoing description of the Declassification Amendment is qualified in its entirety by reference to, and should be read in conjunction with, the full text of the Declassification Amendment attached as Appendix A.

Other Amendments

In addition to declassifying our Board of Directors, the Declassification Amendment would also delete certain obsolete provisions in our Certificate of Incorporation relating to the prior equity ownership of our former equity sponsor, Seidler. As these provisions are no longer relevant or applicable and create the potential for confusion, the Board believes it is in the best interests of stockholders to make these non-substantive changes to the Company's Certificate of Incorporation.

Effective Date of Declassification Amendment

If stockholders approve and adopt the Declassification Amendment, it will become effective upon the filing of the proposed Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, which the Company intends to file promptly after the requisite vote for this Proposal 2 is obtained at the Annual Meeting. The Board will also make conforming changes to the Company's Bylaws.

Reservation of Right to Abandon Declassification Amendment

Our Board reserves the right to not proceed with the Declassification Amendment and to abandon the Declassification Amendment without further action by our stockholders at any time before the effectiveness of the filing of the Declassification Amendment with the Secretary of State of the State of Delaware, even if the Declassification Amendment is adopted and approved by our stockholders at the Annual Meeting. If the Board elects to abandon the Declassification Amendment, the declassification of the Board of Directors will not be effected and our Board of Directors will remain classified.

Impact if the Declassification Amendment is not Adopted

If the Declassification Amendment is not approved and adopted by our stockholders, our Certificate of Incorporation will not be amended as set forth above and our Board of Directors will continue to be classified with directors serving staggered terms. In addition, directors will continue to be removable by stockholders only for cause.

Vote Required for Approval of Declassification Amendment

Approval of the Declassification Amendment requires the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of our outstanding shares of Common Stock. Abstentions and broker non-votes will have the same effect as a vote "Against" this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” APPROVAL OF THE DECLASSIFICATION
AMENDMENT.
CORPORATE GOVERNANCE**

Corporate Governance Guidelines

The Board has developed corporate governance practices to help it fulfill its responsibility to stockholders to oversee the work of management in the conduct of the Company’s business and to seek to serve the long-term interests of stockholders. The Company’s corporate governance practices are memorialized in our Corporate Governance Guidelines which direct our Board’s actions with respect to, among other things, our Board composition and director qualifications, composition of the Board’s standing committees, stockholder communications with the Board, succession planning and the Board’s annual performance evaluation. A current copy of our Corporate Governance Guidelines is available on our website at investors.sportsmans.com.

Annual Board Evaluation

Pursuant to our Corporate Governance Guidelines and the charter of the Nominating and Governance Committee, the Nominating and Governance Committee oversees an annual evaluation of the performance of the Board and each of its committees in order to assess the overall effectiveness of the Board and its committees. The evaluation process is designed to facilitate ongoing, systematic examination of the Board’s effectiveness and accountability, and to identify opportunities for improving its operations and procedures. The effectiveness of individual directors is considered each year when the directors stand for re-nomination

Director Independence

Our Board has determined that each of Ms. Bejar and Messrs. Eastland, Hickey, McBee, Schneider and Williamson qualify as an “independent director” under the applicable rules of Nasdaq. Mr. Barker does not qualify as an independent director because he is employed as our President and Chief Executive Officer. In making its independence determinations, our Board considered the relationships that each of these non-employee directors has with the Company, including the transactions listed below, and all other facts and circumstances our Board deemed relevant in determining their independence. Mr. Williamson is currently a Brand Ambassador for Williamson-Dickie Mfg. Co., and was previously its President and Chief Executive Officer from 1997 to 2017. Williamson-Dickie Mfg. Co. is owned by V. F. Corporation. V. F. Corporation sells certain products to us in the ordinary course of business. The amount involved in these transactions represented less than 1% of V. F. Corporation’s annual gross revenue for each of 2019, 2020 and 2021. Our Board affirmatively determined that our transactions with V. F. Corporation did not, and would not, interfere with Mr. Williamson’s exercise of independent judgment in carrying out his responsibilities as a director. As required under applicable Nasdaq rules, our independent directors meet in regularly scheduled executive sessions at which only independent directors are present.

Meetings and Attendance

During fiscal year 2021, our Board held 19 meetings, the Audit Committee held six meetings, the Compensation Committee held nine meetings and the Nominating and Governance Committee held nine meetings. Each of our directors attended at least 75% of the aggregate meetings of the Board and the committees of the Board on which he or she served during fiscal year 2021. In addition, the independent directors meet regularly in executive session without the presence of management.

It is the Board’s policy to encourage directors to attend the annual meeting of stockholders, either in person or telephonically. Our Board expects each director to attend the Annual Meeting. All of our then-current directors attended last year’s annual meeting of stockholders.

Board Leadership and Structure

Our Corporate Governance Guidelines provide that the Board will exercise its discretion in combining or separating the offices of the Chairman of the Board and the Chief Executive Officer, based on the Board’s judgment of the best interests of the Company and its stockholders from time to time. The Board recognizes that the roles of Chief

Executive Officer and Chairman of the Board are distinct. While the Chief Executive Officer is responsible for setting our strategic direction and for our day-to-day leadership and performance, the Chairman of the Board provides guidance to the Chief Executive Officer and sets the agenda for, and presides over, meetings of the Board. The Board believes that participation of the Chief Executive Officer as a director, while keeping the roles of Chief Executive Officer and Chairman of the Board separate, provides the proper balance between independence and management participation at this time. Mr. Barker currently serves as our Chief Executive Officer and Mr. Schneider currently serves as our independent Chairman of the Board.

Board's Role in Risk Oversight

One of the principal functions of our Board is to provide oversight concerning the assessment and management of risk related to our business. The Board is involved in risk oversight through direct decision-making authority with respect to fundamental financial and business strategies and major corporate activities, including material acquisitions and financings, as well as through its oversight of management and the committees of the Board. Management is responsible for identifying the material risks facing the Company, implementing appropriate risk management strategies and ensuring that information with respect to material risks is shared with the Board or the appropriate Board committee. In connection with this responsibility, members of management provide regular reports to the Board regarding business operations and strategic planning, financial planning and budgeting and regulatory matters, including any material risk to the Company relating to such matters.

The Board has delegated oversight for specific areas of risk exposure to committees of the Board as follows:

1. The Audit Committee is responsible for discussing the Company's overall risk assessment and risk management policies with management, our internal auditors and our independent registered public accounting firm as well as the Company's plans to monitor and control any financial risk exposure. The Audit Committee is also responsible for primary risk oversight related to our financial reporting, accounting and internal controls. In addition, the Audit Committee reviews all related party transactions, including the risks relating to those transactions impacting the Company.
2. The Compensation Committee reviews the Company's incentive compensation arrangements to help ensure that they do not encourage unnecessary risk-taking. See below under "Compensation Risk Assessment."
3. The Nominating and Governance Committee reviews corporate governance-related risks impacting the Company, including those related to environmental and social matters.

At each regular meeting of our Board, the chairperson of each committee reports to the full Board regarding the matters reported and discussed at any committee meetings, including any matters relating to risk assessment or risk management. Upon the request of the committees, our Chief Executive Officer and Chief Financial Officer attend meetings of these committees when they are not in executive session, and often report on matters that may not be otherwise addressed at these meetings. Also, at least annually the Board receives an update relating to cyber security risks the Company faces and the steps that the Company has taken in order to address these risks. In addition, our directors are encouraged to communicate directly with members of management regarding matters of interest, including matters related to risk, at times when meetings are not being held. Our Board believes that the processes it has established for overseeing risk would be effective under a variety of leadership frameworks and therefore do not materially affect its choice of leadership structure as described under "Board Leadership Structure" above.

Compensation Risk Assessment

We believe that risks arising from our compensation policies and practices for our employees are not reasonably likely to encourage unnecessary or excessive risk taking that could have a material adverse effect on the Company. In addition, the Compensation Committee believes that the mix and design of the elements of our executive compensation program do not encourage management to assume unnecessary or excessive risks that could have a material adverse effect on the Company.

Policy on Hedging and Pledging

The Company recognizes that hedging against losses in Company stock is not appropriate or acceptable trading activity for individuals employed by or serving the Company. The Company has incorporated prohibitions on various hedging activities within its insider trading policy, which policy applies to directors, officers and employees. The policy prohibits all directors, officers and employees from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's securities. The policy also prohibits pledging any Company stock or equity awards as collateral for any margin account, or other form of credit arrangement.

Human Capital

We appreciate the importance of retention, growth and development of our employees. We strive to provide competitive compensation and benefits packages, opportunities for advancement, and extensive training programs and learning opportunities for our employees. We strive to ensure pay equity between our female employees and male employees performing equal or substantially similar work. We are also focused on understanding our diversity and inclusion strengths and opportunities and executing on a strategy to support further progress.

We believe that the recruitment, training and knowledge of our employees and the consistency and quality of the service they deliver are central to our success. We emphasize deep product knowledge for store managers and sales associates during both the hiring and training stages. We hire most of our sales associates for a specific department or product category. One of our unique assets is a designated training room located at our headquarters. Our training room is used frequently for firm-wide training programs and by vendors to stage training demonstrations for new products.

Committees of the Board of Directors

The Board has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. All committee members are independent directors and meet the independence requirements under Nasdaq for the applicable committee on which they serve. In addition, each member of the Audit Committee also meets the independence requirements under Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and satisfies the additional financial literacy requirements of the Nasdaq rules. Our Board has also determined that each member of the Compensation Committee satisfies the additional independence requirements specific to compensation committee membership under applicable rules of Nasdaq. In making this determination, the Board considered whether the director has a relationship with the Company that is material to the director's ability to be independent from management in connection with the duties of a member of the Compensation Committee.

The charters of these committees are available on our website at investors.sportsmans.com.

The composition of each of our three standing committees is set forth below. Mr. Barker, our Chief Executive Officer, does not serve on any committees of the Board.

<u>Name</u>	<u>Audit Committee</u>	<u>Compensation Committee</u>	<u>Nominating and Governance Committee</u>
Christopher Eastland		X	
Gregory P. Hickey	Chairperson		X
Joseph P. Schneider			X
Martha Bejar	X		Chairperson
Richard McBee		Chairperson	
Philip Williamson	X	X	

Audit Committee

Our Audit Committee is responsible for, among other things:

- selecting and hiring our independent registered public accounting firm and approving the audit and non-audit services to be performed by our independent registered public accounting firm;
- evaluating the qualifications, performance and independence of our independent registered public accounting firm;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;
- reviewing the adequacy and effectiveness of our internal control policies and procedures;
- preparing the audit committee report required by the SEC to be included in our annual proxy statement;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing with management and the independent registered public accounting firm our interim and year-end operating results; and
- approving related party transactions.

Our Board has determined that Mr. Hickey qualifies as an “audit committee financial expert,” as such term is defined in the rules and regulations of the SEC.

Compensation Committee

Our Compensation Committee is responsible for, among other things:

- reviewing and approving the compensation of our executive officers, including annual base salary, annual incentive bonuses, specific performance goals relevant to their compensation, equity compensation, employment
- reviewing succession planning for our Chief Executive Officer and management;
- administering and determining any award grants under our equity incentive plan;
- recommending to the Board the compensation of our directors;
- preparing any compensation committee report required by the SEC to be included in our annual proxy statement; and
- periodically reviewing risks related to our compensation policies and practices.

The Compensation Committee has the power to appoint, from among its members, subcommittees, each of which may have (as determined by the Compensation Committee) the full power of the Compensation Committee; *provided, however*, that the Compensation Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Compensation Committee as a whole. The Compensation Committee has not delegated and has no current intention to delegate any of its authority with respect to determining executive officer compensation to any subcommittee. In determining compensation for executive officers other than the Chief Executive Officer, the Compensation Committee may consider, among other things, the recommendations of the Chief Executive Officer and other officers.

In 2021, our Compensation Committee engaged the services of Frederic W. Cook & Co. ("FW Cook"), a compensation consulting firm, to advise the Compensation Committee regarding the amount and types of compensation that we provide to our executives and directors and how our compensation practices compare to the compensation practices of other selected companies. FW Cook does not provide any services to us other than the services provided to the Compensation Committee. The Compensation Committee believes that FW Cook does not have any conflicts of interest in advising the Compensation Committee under applicable SEC rules or Nasdaq listing standards. The Compensation Committee has assessed the independence of FW Cook pursuant to SEC rules and

Nasdaq listing standards and concluded that no conflict of interest exists that would prevent FW Cook from independently representing the committee.

Nominating and Governance Committee

Our Nominating and Governance committee is responsible for, among other things:

- assisting our Board in identifying prospective director nominees and recommending nominees for each annual meeting of stockholders to our Board;
- reviewing developments in corporate governance practices and developing and recommending corporate governance guidelines to our Board;
- overseeing the evaluation of our Board and management;
- reviewing the Company's environmental and social responsibility policies and practices; and
- recommending members for each Board committee of our Board.

Director Candidates Recommended by Stockholders

The Nominating and Governance Committee will consider director candidates recommended by stockholders. Properly communicated stockholder-recommended director candidates will be considered in the same manner and using the same criteria as used for any other director candidate. To be properly communicated, stockholders desiring to recommend candidates for consideration by the Nominating and Governance Committee and the Board should submit their recommendation in writing to the attention of the Secretary, Sportsman's Warehouse Holdings, Inc., 1475 West 9000 South, West Jordan, Utah, 84088, no later than the January 1st prior to the next annual meeting of stockholders, together with all information about the stockholder and the candidate that would be required pursuant to Section 2.15 of our Bylaws if the stockholder was nominating the candidate for election to the Board. The Nominating and Governance Committee may request additional information concerning such director candidate as it deems reasonably required to determine the eligibility and qualification of the director candidate to serve as a member of the Board. For a discussion of the factors and other criteria the Nominating and Governance Committee and Board will consider when evaluating a director candidate, see "Proposal 1 - Election of Directors".

Please note that stockholders who wish to nominate a person for election as a director in connection with an annual meeting of stockholders (as opposed to making a recommendation to the Nominating and Governance Committee as described above) must deliver written notice to our Secretary in the manner described in Section 2.15 of our Bylaws, and as described further under "Proposals of Stockholders and Director Nominations for 2023 Annual Meeting."

Communications with the Board of Directors

Individuals may contact our entire Board, an individual director, the independent directors as group, any Board committee or any Chairperson of any Board committee by sending a written communication to the Board, the individual director, the independent directors as a group, any Board Committee or any Chairperson of any Board Committee in care of:

Sportsman's Warehouse Holdings, Inc.
Attn: Secretary
1475 West 9000 South
West Jordan, Utah 84088

Each communication must set forth the name and address of the stockholder on whose behalf the communication is sent and should be addressed to the Board, any such individual director, the independent directors as a group, Board committee or Chairperson of any Board committee by either name or title. Each communication will be reviewed by the Company's Secretary to determine whether it is appropriate for presentation to the directors. Junk mail, job inquiries, business solicitations, or hostile communications will not be presented. In addition, if requested by stockholders, when appropriate, the Chairman of the Board will also be available for consultation and direct communication with stockholders.

Code of Conduct and Ethics

The Company has adopted a Code of Conduct and Ethics applicable to our employees, directors, and officers. This Code of Conduct and Ethics is applicable to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions. The code is available on the Company's website at investors.sportsmans.com. To the extent required by rules adopted by the SEC and Nasdaq, we intend to promptly disclose future amendments to certain provisions of the code, or waivers of such provisions granted to executive officers and directors on our website at investors.sportsmans.com.

EXECUTIVE OFFICERS OF THE COMPANY

The table below sets forth certain information regarding our executive officers as of the date of this Proxy Statement:

Name	Age	Position
Jon Barker	54	Chief Executive Officer, President and Director
Jeff White	37	Chief Financial Officer and Secretary

See “Proposal 1 – Election of Directors - Continuing Directors” for information concerning the business experience of Mr. Barker. Information concerning the business experience of our other executive officer is set forth below.

Jeff White has served as our Chief Financial Officer since January 2022 and our Secretary since September 2021. Mr. White previously served as our Vice President of Finance, Chief Accounting Officer and Interim Chief Financial Officer from September 2021 to January 2022. From August 2016 to September 2021, Mr. White served as the Company’s Senior Director, Finance and Accounting. Prior to his time at the Company, Mr. White served as Manager at KPMG LLP from August 2011 to August 2016. Mr. White holds a Bachelors of Arts and Master’s degree in accountancy from the University of Utah and is a licensed certified public accountant in the state of Utah.

There are no family relationships between or among any of our executive officers or directors.

COMPENSATION DISCUSSION & ANALYSIS

Compensation Discussion and Analysis

Overview

We were a smaller reporting company for fiscal year 2020. In fiscal year 2021, we no longer qualified as a smaller reporting company. As a result, this Proxy Statement includes detail regarding executive compensation that would not have been required had we continued to be a smaller reporting company, including this Compensation Discussion and Analysis, additional compensation tables for "Grants of Plan-Based Awards," "Option Exercises and Stock Vested," and "Potential Payments upon Termination or Change in Control".

This Compensation Discussion and Analysis discusses our executive compensation policies and how and why our Compensation Committee arrived at specific compensation decisions for the year ended January 29, 2021 for the individuals who served as our principal executive officer and principal financial officer as of January 29, 2021, and for our former principal financial officer who resigned in October 2021, collectively referred to as our "named executive officers" for 2021:

Name	Position(s)
<i>Jon Barker</i>	<i>President and Chief Executive Officer</i>
<i>Jeff White</i>	<i>Chief Financial Officer and Secretary</i>
<i>Robert Julian</i>	<i>Former Chief Financial Officer and Secretary</i>

Executive Summary

The important features of our executive compensation program include the following:

- Ø **A substantial portion of executive pay is tied to performance.** We structure a significant portion of our named executive officers' compensation to be variable, at risk and tied directly to our measurable performance.
- Ø **Our executive bonuses are dependent on meeting corporate objectives.** Our annual performance-based bonus opportunities for all of our named executive officers are dependent upon our achievement of annual corporate objectives established each year and the individual officer's contributions towards such corporate objectives.
- Ø **We emphasize long-term equity incentives.** Equity awards are an integral part of our executive compensation program, and comprise the primary "at-risk" portion of our named executive officer compensation package. These awards strongly align our executive officers' interests with those of our stockholders by providing a continuing financial incentive to maximize long-term value for our stockholders and by encouraging our executive officers to remain employed with us on a long-term basis.
- Ø **We do not provide our executive officers with any excise tax gross ups.**
- Ø **We generally do not provide executive fringe benefits or perquisites** to our executives, such as car allowances.
- Ø **Our Compensation Committee has retained an independent third-party compensation consultant** for guidance in making compensation decisions. The compensation consultant advises the Compensation Committee on market practices, including identifying a peer group of companies and their compensation practices, so that our Compensation Committee can regularly assess the Company's

individual and total compensation programs against these peer companies, the general marketplace and other industry data points.

Ø **We prohibit hedging and pledging of Company stock.**

Advisory Vote on Compensation

At last year's annual meeting of stockholders, approximately 98% of votes cast approved the "say-on-pay" proposal regarding the compensation awarded to our named executive officers. We take the views of our stockholders seriously and view this result as an indication that the principles of our executive compensation program are supported by our stockholders. At the prior year's annual meeting, our stockholders indicated their approval of the recommendation that we solicit a say-on-pay vote on an annual basis. We have adopted a policy that is consistent with that preference and, accordingly, we are holding a say-on-pay vote on an annual basis.

Effect of Proposed Merger

On December 21, 2020, we entered into a definitive Agreement and Plan of Merger (the "Merger Agreement") with Great Outdoors Group, LLC, a Delaware limited liability company ("Great Outdoors"), and Phoenix Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Great Outdoors. Pursuant to the terms of the Merger Agreement, we agreed to certain contractual obligations relating to our compensation programs. In particular, pursuant to the terms of the Merger Agreement, if the closing of the transactions contemplated by the Merger Agreement had not happened by March 1, 2021, we were permitted to grant time-based restricted stock unit awards to our employees (including the named executive officers), but were not permitted to grant performance-based equity awards. The Merger Agreement was terminated on December 2, 2021, and as of such date we are no longer bound by this restriction on granting performance-based awards and we did grant performance-based awards in fiscal 2022. The equity awards granted in fiscal 2021 and fiscal 2022 are discussed in more detail below.

Objectives, Philosophy and Elements of Executive Compensation

Our compensation program aims to achieve the following main objectives:

- Ø align the interests of our executives with those of the stockholders;
- Ø attract, motivate, reward and retain the top contributors upon whom, in large part, our success depends;
- Ø be competitive with compensation programs for companies of similar size and complexity with whom we compete for talent, including direct competitors;
- Ø provide compensation based upon the short-term and long-term performance of both the individual executive and the Company; and
- Ø strengthen the relationship between pay and performance by emphasizing variable, at-risk compensation that is dependent upon the successful achievement of specified corporate and individual goals.

Our executive compensation program generally consists of, and is intended to strike a balance among, the following three principal components: base salary, annual performance-based bonuses and long-term incentive compensation. We also provide some of our executive officers with benefits available to all our employees, including retirement

benefits under the Company's 401(k) plan and participation in employee benefit plans. The following chart summarizes the three main elements of compensation, their objectives and key features.

Element of Compensation	Objectives	Key Features
Base Salary (fixed cash)	Provides financial stability and security through a fixed amount of cash for performing job responsibilities.	Generally reviewed annually and determined based on a number of factors (including individual performance and the overall performance of our Company) and by reference, in part, to market data provided by our independent compensation consultant.
Performance Bonus (at-risk cash)	Motivates and rewards for attaining key annual corporate performance goals and individual contributions that relate to our key business objectives.	Target bonus amounts are generally reviewed annually and determined based upon positions that have similar impact on the organization and competitive bonus opportunities in our market. Bonus opportunities are dependent upon achievement of specific corporate performance objectives consistent with our long-term strategic plan and individual performance objectives that relate to the officer's role and expected contribution toward reaching our corporate goals, generally determined by the Compensation Committee and communicated at the beginning of the year. Actual bonus amounts earned are determined after the end of the year, taking into account corporate and individual performance objectives.
Long-Term Incentive (at-risk equity)	Motivates and rewards for long-term Company performance; aligns executives' interests with stockholder interests and changes in stockholder value. Attracts highly qualified executives and encourages their continued employment over the long-term.	Equity opportunities are generally reviewed annually and may be granted during the first half of the year or as appropriate during the year for new hires, promotions, or other special circumstances, such as to encourage retention, or as a reward for significant achievement. Individual awards are determined based on a number of factors, including current corporate and individual performance and market data provided by our independent compensation consultant.

We focus on providing a competitive compensation package to our executive officers which provides significant short and long-term incentives. We believe that this approach provides an appropriate blend of compensation elements to maximize stockholder value.

We do not have any formal policies for allocating compensation among salary, performance bonus awards and equity grants, short-term and long-term compensation or among cash and non-cash compensation. Instead, the Compensation Committee uses its judgment to establish a total compensation program for each named executive officer that is a mix of current, short-term and long-term incentive compensation, and cash and non-cash compensation, that it believes appropriate to achieve the goals of our executive compensation program and our corporate objectives. However, historically we have structured a significant portion of the named executive officers' total target compensation so that it is comprised of performance-based bonus opportunities and long-term equity awards, in order to align the executive officers' incentives with the interests of our stockholders and our corporate goals.

How We Determine Executive Compensation

Role of our Compensation Committee, Management and the Board

The Compensation Committee is appointed by the Board and has responsibilities related to the compensation of the Company's directors, officers, and employees and the development and administration of the Company's compensation plans. For details on the Compensation Committee's oversight of the executive compensation program, see the section titled "Corporate Governance – Committees of the Board of Directors". Our Compensation Committee consists solely of independent members of the Board.

The Compensation Committee reviews all compensation paid to our executive officers, including our named executive officers. The Chief Executive Officer evaluates and provides to the Compensation Committee performance assessments and compensation recommendations. While the Chief Executive Officer discusses his recommendations with the Compensation Committee, he does not participate in the deliberations concerning, or the determination of, his own compensation. The Compensation Committee discusses and makes final determinations with respect to executive compensation matters without the Chief Executive Officer present during discussions of the Chief Executive Officer's compensation. From time to time, various other members of management and other employees as well as outside advisors or consultants may be invited by the Compensation Committee to make presentations, provide financial or other background information or advice or otherwise participate in the Compensation Committee meetings.

The Compensation Committee meets periodically throughout the year to manage and evaluate our executive compensation program, and generally determines the principal components of compensation (base salary, performance bonus and equity awards) for our executive officers on an annual basis; however, decisions may occur at other times for new hires, promotions or other special circumstances as our Compensation Committee determines appropriate. The Compensation Committee does not delegate authority to approve executive officer compensation. The Compensation Committee does not maintain a formal policy regarding the timing of equity awards to our executive officers.

Role of Compensation Consultant

The Compensation Committee has the sole authority to retain compensation consultants to assist in its evaluation of executive compensation, including the authority to approve the consultant's reasonable fees and other retention terms. The Compensation Committee has retained FW Cook as its compensation consultant.

The Compensation Committee has analyzed whether the work of FW Cook as compensation consultant raises any conflict of interest, taking into account relevant factors in accordance with SEC guidelines. Based on its analysis, our Compensation Committee determined that the work of FW Cook and the individual compensation advisors employed by FW Cook does not create any conflict of interest pursuant to the SEC rules and Nasdaq listing standards.

Use of Competitive Market Compensation Data

The Compensation Committee believes that it is important when making its compensation decisions to be informed as to the current practices of comparable public companies with which we compete for top talent. For fiscal 2021, given the pending transaction contemplated by the Merger Agreement and the contractual restrictions contained therein, the Compensation Committee did not utilize a peer group in setting compensation. Rather, the Compensation Committee gave general consideration to the appropriateness of the compensation provided to our executives, including the named executive officers. The Compensation Committee did not target compensation to a particular percentile.

Factors Used in Determining Executive Compensation

Our Compensation Committee sets the compensation of our executive officers at levels they determine to be competitive and appropriate for each named executive officer, using their professional experience and judgment. Pay decisions are not made by use of a formulaic approach or benchmark; the Compensation Committee believes

that executive pay decisions require consideration of a multitude of relevant factors which may vary from year to year. In making executive compensation decisions, the Compensation Committee generally takes into consideration the factors listed below.

- Company performance and existing business needs
- Each named executive officer’s individual performance, scope of job function and the critical skill set of the named executive officer to the company’s future performance
- The need to attract new talent to our executive team and retain existing talent in a highly competitive industry
- General market practice, as described above under “Use of Competitive Market Compensation Data”
- Recommendations from consultants on compensation policy determinations for the executive officer group

Fiscal 2021 Executive Compensation Program

Base Salary

In January 2022, following the termination of the Merger Agreement and in connection with the negotiation of his new employment agreement, Mr. Barker’s annual base salary was increased from \$832,500 to \$975,000.

In connection with Mr. White’s appointment as Interim Chief Financial Officer in September 2021, his salary was set at \$260,000, and upon his appointment as Chief Financial Officer in January 2022, his salary was set at \$350,000, in each case based on an arm’s length negotiation as to his employment terms.

During the portion of fiscal year 2021 that Mr. Julian was employed by us, his rate of annual base salary was \$467,223.

Annual Performance Bonus

The Company maintains an annual bonus program, pursuant to which our executives may earn cash bonuses based on upon the achievement of corporate goals performance goals. The target bonus for Mr. Barker for fiscal year 2021 was 100% of his annual base salary, and for Mr. White was 20% of his annual base salary prior to becoming a named executive officer, 35% while he was the interim Chief Financial Officer and 50% upon becoming Chief Financial Officer. Mr. Julian did not receive an annual bonus payment for fiscal year 2021 due to his resignation. The bonus program for fiscal year 2021 was based on the achievement of goals relating to total GAAP revenue and Adjusted EBITDA, with each goal weighted at 50%.

Adjusted EBITDA Goals	Adjusted EBITDA Results	Total Revenue Goals	Total Revenue Results
Threshold: 0% payout if <= \$85,700,000	\$136,552,000 (200% payout)	Threshold: 0% payout if <= \$1,165,000,000	\$1,506,072,000 (200% payout)
Target: 100% payout at \$92,700,000		Target: 100% payout at \$1,215,000,000	
Maximum: 200% payout at \$98,500,000		Maximum: 200% payout at \$1,265,000,000	

Based on this achievement, bonuses were paid out at the level of 200% of the payout amount for the target bonus. Mr. Barker received \$1,650,000, which was 200% of his target payout amount (200% of his base salary), and Mr.

White received \$138,374, which was 200% of his target payout amount (200% of the target payout percentages of his base salary during fiscal year 2021, weighted based on time served during each applicable target amount).

In addition, Mr. White was awarded a retention bonus opportunity of \$150,000, with 50% of such bonus opportunity being scheduled to vest on the closing of the transactions contemplated by the Merger Agreement, and 50% on the first anniversary of such closing. Due to the termination of the Merger Agreement, Mr. White did not receive any payments with respect to the retention bonus opportunity.

In connection with his appointment as Chief Financial Officer after the termination of the Merger Agreement, Mr. White was awarded a retention bonus of \$150,000, which was paid in January 2022. The \$150,000 special bonus received is subject to repayment if, on or before January 21, 2023, we terminate Mr. White's employment for "Gross Misconduct" or Mr. White voluntarily resigns for other than "Good Reason" (as each such term is defined in Mr. White's severance agreement).

For fiscal year 2022, we have increased the target bonus for each of Mr. Barker and Mr. White to 150% and 50%, respectively, of his annual base salary. The bonus program for fiscal year 2022 will be based on the achievement of goals relating to total revenue, gross margin and Adjusted EBITDA, weighted 20%, 40% and 40%, respectively.

Equity Awards

Equity Grants in 2021

As noted above in the section titled, "Effects of Proposed Merger," we had certain restrictions placed upon our equity grant practices for fiscal 2021. While we have granted performance-based restricted stock units in the past, pursuant to the terms of the Merger Agreement we became contractually obligated to grant only time-based awards to our employees (including our named executive officers).

As such, on March 16, 2021, we granted time-based restricted stock units to our executive officers that vest in three substantially equal installments on March 16, 2022, March 16, 2023, and March 16, 2024, subject to the executive officer's continued employment with us. The number of such awards that were granted to the named executive officers were as follows: 59,843 restricted stock units to Mr. Barker; 26,085 restricted stock units to Mr. Julian; and 1,737 restricted stock units to Mr. White.

In addition, on September 23, 2021, in connection with his appointment as Interim Chief Financial Officer, Mr. White was granted 75,000 restricted stock units. This award is scheduled to vest one-third on each of the first three anniversaries of the date of grant, subject to Mr. White's continued employment with the Company, or if earlier, will vest in full upon a change in control.

2020 Performance-Based Awards

In 2020, we granted performance-based restricted stock units. Such awards were eligible to vest between 0% and 200% of the target number of restricted stock units based on our total revenue and adjusted earnings per share ("adjusted EPS") (as such terms are defined in the award agreements), for fiscal years 2020, 2021, and 2022, with one-third of the total target number of stock units subject to each award corresponding to each of those three performance periods. Performance-based vesting of the one-third of the total target number of stock units subject to

each such award that corresponded to the fiscal year 2021 performance period was determined based on the following:

(1) 50% of that portion of the performance-based restricted stock units become eligible to vest based on the Company's total revenue for fiscal year 2021, as follows:

FY 2021 Total Revenue	
<i>Actual Level of Total Revenue for the Performance Year</i>	<i>Vesting Eligibility Percentage</i>
\$980,012,400 or Less	0%
\$1,060,000,000	100%
\$1,100,015,000	150%
\$1,140,030,000 or Greater	200%

(2) 50% of that portion of the performance-based restricted stock units become eligible to vest based on the Company's adjusted EPS for fiscal year 2021, as follows:

FY 2021 Adjusted EPS	
<i>Actual Adjusted EPS for the Performance Year</i>	<i>Vesting Eligibility Percentage</i>
\$0.50 or Less	0%
\$0.70	100%
\$0.80	150%
\$0.89 or Greater	200%

For actual total revenue and adjusted EPS achievement results between two points in the preceding tables, the actual vesting eligibility percentage will be determined on a pro-rata basis between points. For purposes of the awards, "total revenue" generally meant the Company's net sales for the first 52 weeks of the 2021 fiscal year, adjusted as described below. For purposes of these awards, "adjusted EPS" generally meant the Company's earnings per share of Common Stock for the 2021 fiscal year as determined in accordance with GAAP, but determined without taking into account cash bonuses paid with respect to the 2021 fiscal year.

In February 2022, the Compensation Committee determined that, for purposes of these awards, the Company achieved fiscal year 2021 total revenue of greater than \$1,140,030,000 and fiscal year 2021 adjusted EPS of greater than \$0.89, which resulted in 200% of the portion of the target number of restricted stock units corresponding to the fiscal year 2021 performance period becoming eligible to vest. These restricted stock units will cliff vest on March 24, 2023, generally subject to the executive's continued service or employment through the vesting date.

Equity Award Grants in Fiscal 2022

The Merger Agreement terminated on December 2, 2021, and we are thus no longer bound by the contractual restrictions contained therein. As such, on March 15, 2022, Mr. Barker and Mr. White were granted 99,645 and 19,929 performance-based restricted stock units, respectively, based (as were the 2020 performance-based restricted stock units) on the achievement of goals relating to adjusted EPS and total revenue, with each weighted at 50%. On March 15, 2022, Mr. Barker and Mr. White were also granted 99,645 and 19,929 time-based restricted stock units which vest in three substantially equal annual installments on March 15, 2023, March 15, 2024 and March 15, 2025.

The annual equity grants to our named executive officers are evaluated and approved by the Compensation Committee in the context of each named executive officer's total compensation and take into account the market data provided by compensation consultants in addition to the individual officer's responsibilities and performance. The Compensation Committee also takes into account the recommendations of the Chief Executive Officer with respect to appropriate grants and any particular individual circumstances.

Other Features of Our Executive Compensation Program

Employment Agreement

On January 21, 2022, following termination of the Merger Agreement, we entered into an amended and restated employment agreement with Mr. Barker, the terms of which are described in more detail in the section titled, "Employment Agreements with our Named Executive Officers."

Severance and Change in Control Benefits

Mr. Barker's employment agreement referenced in the preceding section and the award agreements for his equity awards provide for certain benefits to be paid to him in connection with a termination of his employment. In addition, on September 26, 2021, we entered into a severance agreement with Mr. White, also providing for certain benefits to be paid to him in connection with a termination of his employment. Such benefits are described below in the section titled "Potential Payments on Termination or Change in Control."

On April 2, 2019, we entered into a severance agreement with Mr. Julian, as described below in the section titled "Potential Payments on Termination or Change in Control." Mr. Julian did not receive any payments under this severance agreement upon his departure from the Company.

Other Benefits

Our named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, group life, disability and accidental death and dismemberment insurance plans, in each case on the same basis as all of our other employees. We provide a 401(k) plan to our employees, including our named executive officers, as discussed in the section below entitled "Defined Contribution Plan". We do not generally provide perquisites or personal benefits to our named executive officers.

Tax and Accounting Implications

Under Financial Accounting Standard Board ASC Topic 718, or ASC 718, we are required to estimate and record an expense for each award of equity compensation over the vesting period of the award. We record share-based compensation expense on an ongoing basis according to ASC 718.

Under Section 162(m) of the Internal Revenue Code ("Section 162(m)"), compensation paid to each of the Company's "covered employees" that exceeds \$1 million per taxable year is generally non-deductible.

Although the Compensation Committee will continue to consider tax implications as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions and retains the flexibility to provide compensation for the Company's named executive officers in a manner consistent with the goals of the Company's executive compensation program and the best interests of the Company and its stockholders, which may include providing for compensation that is not deductible by the Company due to the deduction limit under Section 162(m).

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table for Fiscal Years 2021, 2020 and 2019

The following table presents information regarding compensation of Messrs. Barker, White and Julian, our only executive officers during fiscal year 2021, for services rendered during fiscal years 2021, 2020 and 2019. These individuals are referred to in this Proxy Statement as our “named executive officers.”

Name and Principal Positions(s)	Year	Salary(1)	Bonus(2)	Stock Awards(3)	Option Awards	Non-Equity Incentive Plan Compensation(4)	Nonqualified Deferred Compensation Earnings	All Other Compensation(5)	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Jon Barker	2021	832,500	500,000	1,033,489(3)	—	1,650,000	—	9,022(3)	4,025,011
<i>President and Chief Executive Officer</i>	2020	780,000	—	974,992(3)	—	1,947,692	—	8,550(3)	3,711,234
	2019	748,014	376,062	949,999(3)	—	—	—	5,083(3)	2,079,158
Jeff White	2021	203,081	150,000	1,355,998(3)	—	138,374	—	5,844(3)	1,853,297
<i>Chief Financial Officer and Secretary(6)</i>	2021	312,766	—	450,488(3)	—	—	—	4,747(3)	768,001
Robert K. Julian	2021	312,766	—	450,488(3)	—	—	—	4,747(3)	768,001
<i>Former Chief Financial Officer and Secretary(6)</i>	2020	444,975	—	424,997(3)	—	664,697	—	8,550(3)	1,543,219
	2019	326,923	132,385	499,994(3)	—	—	—	32,385(3)	991,687

- (1) Mr. Barker’s annual base salary was increased to \$975,000, effective January 1, 2022. Mr. White’s annual base salary was increased to \$350,000, effective January 21, 2022.
- (2) The amounts reported in the “Bonus” column of the table above for fiscal year 2021 include the following: for Mr. Barker a one-time special bonus paid as part of Mr. Barker’s amended and restated employment agreement entered into as of January 21, 2022, subject to repayment if within 12 months of the date of the employment agreement the Company terminates his employment for “gross misconduct” or Mr. Barker voluntarily resigns for other than “good reason” (as such terms are defined in Mr. Barker’s employment agreement); for Mr. White a one-time special bonus paid as part of a special bonus letter agreement, subject to repayment if within 12 months of the date of the special bonus letter agreement the Company terminates Mr. White’s employment for “gross misconduct” or Mr. White voluntarily resigns for other than “good reason” (as such terms are defined in Mr. White’s severance agreement).
- (3) For Messrs. Barker, White and Julian for fiscal year 2021, this amount consists of restricted stock units subject to time-based vesting requirements (“time-based restricted stock units”) awarded in fiscal year 2021 with a grant date fair value of \$1,033,489, \$1,355,998, and \$450,488, respectively. For Messrs. Barker and Julian for fiscal year 2020, this amount consists of time-based restricted stock units awarded in fiscal year 2020 with a grant date fair value of \$487,496 and \$212,499, respectively, and performance stock units subject to both time- and performance-based vesting requirements (“performance-based restricted stock units”) awarded in fiscal year 2020 with a grant date fair value of \$487,496 and \$212,499, respectively (based on the “target” level of performance, which the Company determined was the probable outcome of the applicable performance-based conditions on the grant date). If the highest level of performance was achieved, the grant date fair value of the performance-based restricted stock units awarded in fiscal year 2020 to Messrs. Barker and Julian would be \$974,992 and \$424,998, respectively. For Messrs. Barker and Julian for fiscal year 2019, this amount consists of time-based restricted stock units awarded in fiscal year 2019 with a grant date fair value of \$474,999 and \$399,995, respectively, and performance-based stock units awarded in fiscal year 2019 with a grant date fair value of \$474,999 and \$99,999, respectively (based on the “target” level of performance, which the Company determined was the probable outcome of the applicable performance-based conditions on the grant date). If the highest level of performance was achieved, the grant date fair value of the performance-based restricted stock units awarded in fiscal year 2019 to Messrs. Barker and Julian would be \$949,998 and \$199,998, respectively. These values have been determined under the principles used to calculate the grant date fair value of equity awards for purposes of our financial statements and in accordance with FASB ASC Topic 718 and reflects the number of shares of our Common Stock (the “target” number of shares in the case of restricted stock units with performance-based vesting conditions) subject to the restricted stock units awarded to the named executive officer multiplied by the closing price of a share of our Common Stock on the grant date of the award.
- (4) The amounts reported in the “Non-Equity Incentive Plan Compensation” column of the table above for fiscal year 2021 consist of annual cash incentives (bonuses) that were paid to Messrs. Barker and White, respectively, based on the Compensation Committee’s assessment of the Company’s Adjusted EBITDA and total revenue for fiscal year 2021 relative to pre-established goals and the named executive officer’s individual performance during fiscal year 2021. The amounts reported in the “Non-Equity Incentive Plan Compensation” column of the table above for fiscal year 2020 consist of two parts: (i) annual cash incentives (bonuses) that were paid to Messrs. Barker and Julian, respectively, based on the Compensation Committee’s assessment of the Company’s Adjusted EBITDA

and same store sales for fiscal year 2020 relative to pre-established goals and the named executive officer's individual performance during fiscal year 2020, and (ii) the Company's revenue in the fourth quarter of fiscal year 2020 relative to pre-established goals.

- (5) The amounts reported in the "All Other Compensation" column of the table above for fiscal year 2021 include the following: for Mr. Barker \$9,022 of aggregate matching contributions under our 401(k) plan; for Mr. White \$5,844 of aggregate matching contributions under our 401(k) plan; for Mr. Julian \$4,747 of aggregate matching contributions under our 401(k) plan. The amounts reported in the "All Other Compensation" column of the table above for fiscal year 2020 include the following: for Mr. Barker \$8,550 of aggregate matching contributions under our 401(k) plan; for Mr. Julian \$8,550 of aggregate matching contributions under our 401(k) plan. The amounts reported in the "All Other Compensation" column of the table above for fiscal year 2019 include the following: for Mr. Barker \$5,083 of aggregate matching contributions under our 401(k) plan; for Mr. Julian \$82,385 of reimbursed relocation expenses.
- (6) Mr. Julian resigned as Chief Financial Officer and Secretary, effective October 1, 2021. Mr. White was appointed Vice President of Finance, Chief Accounting Officer and Interim Chief Financial Officer, effective from September 26, 2021 until January 21, 2022, when he was then appointed Chief Financial Officer and Secretary, effective January 21, 2022.

Grants of Plan-Based Awards

The following table summarizes all plan-based awards granted to each of the named executive officers during fiscal year 2021:

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$)(2)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Jon Barker									
<i>2021 Annual Incentive Bonus</i>	3/16/2021	0	825,000	1,650,000	—	—	—	—	—
<i>Restricted Stock Award - Time-Based</i>	3/16/2021	—	—	—	—	—	—	59,843	1,033,489
Jeff White									
<i>2021 Annual Incentive Bonus</i>	3/16/2021	0	69,187	138,374	—	—	—	—	—
<i>Restricted Stock Award - Time-Based</i>	3/16/2021	—	—	—	—	—	—	1,737	29,998
		—	—	—	—	—	—	75,000	1,326,000
Robert K. Julian									
<i>2021 Annual Incentive Bonus</i>	3/16/2021	0	278,794	557,558	—	—	—	—	—
<i>Restricted Stock Award - Time-Based</i>	3/16/2021	—	—	—	—	—	—	26,085	450,488

- (1) The amounts reported in these columns represent the range of possible annual cash incentives (bonuses) to our named executive officers under the 2019 Performance Incentive Plan, based on the Compensation Committee's assessment of the Adjusted EBITDA and total revenue for fiscal year 2021 relative to pre-established goals and the named executive officer's individual performance during fiscal year 2021.
- (2) The amounts reported in these columns represent the grant date fair value of restricted stock units subject to time-based vesting requirements awarded in fiscal year 2021.

Outstanding Equity Awards at 2021 Fiscal Year-End

The following table presents information regarding the outstanding equity awards held by each of our named executive officers as of January 29, 2022, including the vesting dates for the portions of these awards that had not vested as of that date.

Stock Awards					
Name	Number of Shares or Units of Stock That Have Not Vested		Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
	(#)		(\$) (1)	(#)	(\$) (1)
Jon Barker	106,297	(2)	1,131,000	115,452	(8) 1,228,409
	45,368	(2)	482,716		
	57,726	(3)	614,205		
	59,843	(4)	636,730		
	57,726	(5)	614,205		
Jeff White	1,023	(2)	10,885		
	2,960	(3)	31,494		
	1,737	(5)	18,482		
	75,000	(6)	798,000		
Robert Julian	—	(7)	—		

- (1) The market value of such award was calculated based on the \$10.64 closing price of our common stock on January 28, 2022, the last trading day of fiscal year 2021.
- (2) The unvested portion of this time-based restricted stock unit award is scheduled to vest in one annual installment on April 16, 2022, subject to continued employment or service.
- (3) The unvested portion of this time-based restricted stock unit award is scheduled to vest in two annual installments on March 24, 2022 and March 24, 2023, subject to continued employment or service.
- (4) The unvested portion of this time-based restricted stock unit award is scheduled to vest in three annual installments on March 16, 2022, March 16, 2023 and March 16, 2024, subject to continued employment or service.
- (5) The unvested portion of this time-based restricted stock unit award is scheduled to vest on March 25, 2023, subject to continued employment or service.
- (6) The unvested portion of this time-based restricted stock unit award is scheduled to vest in three annual installments on September 23, 2022, September 23, 2023 and September 23, 2024, subject to continued employment or service.
- (7) Mr. Julian resigned as Chief Financial Officer and Secretary, effective October 1, 2021, and as a result had no unvested restricted stock unit awards outstanding as of January 29, 2022.
- (8) Half of this unvested portion of this performance-based restricted stock unit award will become vested based on our Adjusted EPS performance for each of fiscal year 2021 and fiscal year 2022. Amount shown reflects the maximum payout level.

The awards set forth in the “Outstanding Equity Awards at 2021 Fiscal Year-End” table above are restricted stock unit awards granted to Messrs. Barker, and White under the terms of our 2019 Performance Incentive Plan, which are described below under “—Equity Incentive Plans.” Each restricted stock unit represents a contractual right to receive one share of our Common Stock if the applicable time-based or performance-based vesting requirements, outlined in the footnotes to the table above, are satisfied. Messrs. Barker and White do not have the right to vote or dispose of the restricted stock units, but, in the event we pay dividends with respect to our Common Stock, Messrs. Barker and White would be credited with additional restricted stock units as dividend equivalents that are subject to the same vesting and payment terms as the underlying stock units. The unvested portions of the restricted stock unit awards are subject to accelerated vesting in certain circumstances as discussed below.

Stock Vested

The following table summarizes vesting of stock unit awards for each of our named executive officers during fiscal year 2021:

Name	Stock Awards	
	Number of shares acquired on vesting (#)	Value realized on vesting \$(1)
Jon Barker	182,194	2,783,817
Jeff White	3,011	52,219
Robert Julian	22,132	383,260

- (1) The amount shown for the value realized on the vesting of stock unit awards equals the number of shares of our Common Stock acquired by our named executive officers upon vesting during fiscal 2021 multiplied by the closing price of our Common Stock on the Nasdaq Stock Market on the applicable vesting date of the award (or, if the applicable vesting date falls on a date the Nasdaq Stock Market is closed, the closing price of the stock on the preceding date that the market is open). The value associated with the vesting of performance-based stock unit awards is based on the \$10.64 closing price of our common stock on January 28, 2022, the last trading day of fiscal year 2021.

Employment Agreements with Our Named Executive Officers

The following describes the material terms of the employment agreement that we have entered with Mr. Barker. We have also entered into a severance agreement with Mr. White and we previously had a severance agreement with Mr. Julian, each of which is described below under “Potential Payments Upon Termination or Change in Control”.

Employment Agreement with Jon Barker

Term. On January 21, 2022, we entered into an amended and restated employment agreement with Mr. Barker, our President and Chief Executive Officer. This employment agreement amended and restated the previous employment agreement with Mr. Barker dated May 11, 2018. The employment agreement has an initial term that commenced on January 21, 2022 and continues until terminated pursuant to the terms of such agreement. Mr. Barker’s employment with us is on an at-will basis, terminable by us or by Mr. Barker at any time (subject to certain notice requirements of the employment agreement) and for any reason, subject to the post-termination of employment benefits discussed below under the heading “—Potential Payments Upon a Termination or Change of Control.”

Base salary. Mr. Barker’s employment agreement provides for an annual base salary of \$975,000. The employment agreement provides that our Compensation Committee will review Mr. Barker’s base salary on an annual basis and has discretion to increase (but not decrease) his base salary level.

Annual bonus. During the term of the employment agreement, Mr. Barker is eligible to receive an annual performance bonus, payable in cash, for each fiscal year during the term of the employment agreement. Mr. Barker’s target bonus for a fiscal year is equal to 150% of his base salary for that year, with the actual amount of his bonus for the year determined by our Compensation Committee.

Special bonus. The employment agreement provides that Mr. Barker will receive a one-time special bonus of \$500,000, payable within 30 days of the execution of the employment agreement, subject to repayment if within 12 months of the date of the employment agreement the Company terminates his employment for “gross misconduct” or Mr. Barker voluntarily resigns for other than “good reason” (as such terms are defined in the employment agreement).

Equity awards. The employment agreement provides that Mr. Barker will be considered for an equity award under our 2019 Performance Incentive Plan, the terms and conditions of which will be established by our Board (or a committee thereof) in its sole discretion.

Other compensation. The employment agreement also provides for Mr. Barker to participate in our employee benefit plans for senior executives generally, reimbursement of business expenses, and reimbursement of an annual physical exam.

Provisions of Mr. Barker's employment agreement relating to outstanding equity incentive awards and post-termination of employment benefits are discussed under the applicable sections of this Proxy Statement.

Equity Incentive Plans

We maintain the 2019 Performance Incentive Plan, or the 2019 Plan, to provide an additional means through the grant of awards to attract, motivate, retain and reward selected employees and other eligible persons. Our stockholders approved this plan in May 2019. Employees, officers, directors and consultants that provide services to us or one of our subsidiaries may be selected to receive awards under the 2019 Plan. We previously maintained the 2013 Performance Incentive Plan, or the 2013 Plan, the terms of which were similar to the 2019 Plan, except no new awards may be granted under the 2013 Plan following stockholder approval of the 2019 Plan.

Our Compensation Committee (or, with respect to awards for our non-employee directors (as defined below), the Board), administers the 2019 Plan. The administrator of the plan has broad authority to:

- select eligible participants and determine the types of awards that they are to receive;
- grant awards and determine the terms and conditions of awards, including the price (if any) to be paid for the shares or the award and, in the case of share-based awards, the number of shares to be offered or awarded;
- determine any applicable vesting and exercise conditions for awards (including any applicable performance and/or time-based vesting or exercisability conditions) and the extent to which such conditions have been satisfied, or determine that no delayed vesting or exercise is required, to determine the circumstances in which any performance-based goals (or the applicable measure of performance) will be adjusted and the nature and impact of any such adjustment, to establish the events (if any) on which exercisability or vesting may accelerate (including specified terminations of employment or service or other circumstances), and to accelerate or extend the vesting or exercisability or extend the term of any or all outstanding awards (subject in the case of options and stock appreciation rights to the maximum term of the award);
- cancel, modify, or waive the Company's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding awards, subject to any required consents;
- subject to the other provisions of the 2019 Plan, make certain adjustments to an outstanding award and to authorize the conversion, succession or substitution of an award;
- determine the method of payment of any purchase price for an award or shares of our Common Stock delivered under the 2019 Plan, as well as any tax-related items with respect to an award, which may be in the form of cash, check, or electronic funds transfer, by the delivery of already-owned shares of our Common Stock or by a reduction of the number of shares deliverable pursuant to the award, by services rendered by the recipient of the award, by notice and third party payment or cashless exercise on such terms as the Administrator may authorize, or any other form permitted by law;
- modify the terms and conditions of any award, establish sub-plans and agreements and determine different terms and conditions that the Administrator deems necessary or advisable to comply with laws in the

countries where the Company or one of its subsidiaries operates or where one or more eligible participants reside or provide services;

- approve the form of any award agreements used under the 2019 Plan; and
- construe and interpret the 2019 Plan, make rules for the administration of the 2019 Plan, and make all other determinations for the administration of the 2019 Plan.

A total of 3,922,296 shares of our Common Stock are authorized for issuance with respect to awards granted under the 2019 Plan. Except as provided in the next sentence, shares that are subject to or underlie awards which expire or for any reason are cancelled or terminated, are forfeited, fail to vest or for any other reason are not paid or delivered under the 2019 Plan or 2013 Plan will again be available for subsequent awards under the 2019 Plan. Shares that are exchanged by a participant or withheld by us to pay the exercise price of an award granted under the 2019 Plan, as well as any shares exchanged or withheld to satisfy the tax withholding obligations related to any award granted under the 2019 Plan, will again be available for subsequent awards under the 2019 Plan. To the extent that an award is settled in cash or a form other than shares, the shares that would have been delivered had there been no such cash or other settlement will not be counted against the shares available for issuance under the 2019 Plan. As of March 28, 2022, a total of 1,417,424 shares of our Common Stock were subject to restricted stock unit awards outstanding awards under the 2019 Plan, a total of 282,362 shares of our Common Stock were subject to restricted stock unit awards outstanding awards under the 2013 Plan and 1,586,749 shares of our Common Stock were then available for new award grants under the 2019 Plan.

The following other limits are also contained in the 2019 Plan:

- The maximum number of shares that may be delivered pursuant to options qualified as incentive stock options granted under the plan is 3,500,000 shares.
- The maximum grant date fair value for awards granted to a non-employee director during any one calendar year is \$125,000, except that this limit will be \$200,000 as to (1) a non-employee director who is serving as the independent Chair of the Board or as a lead independent director at the time the applicable grant is made or (2) any new non-employee director for the calendar year in which the non-employee director is first elected or appointed to the Board. For purposes of this limit, the “grant date fair value” of an award means the value of the award on the date of grant of the award determined using the equity award valuation principles applied in the Company’s financial reporting. This limit does not apply to, and will be determined without taking into account, any award granted to an individual who, on the grant date of the award, is an officer or employee of the Company or one of its subsidiaries. This limit applies on an individual basis and not on an aggregate basis to all non-employee directors as a group.

Awards under the 2019 Plan may be in the form of incentive or nonqualified stock options, stock appreciation rights, stock bonuses, restricted stock, restricted stock units and other forms of awards including cash awards. Awards under the 2019 Plan generally will not be transferable other than by will or the laws of descent and distribution, except that the plan administrator may authorize certain transfers.

Nonqualified and incentive stock options may not be granted at prices below the fair market value of the Common Stock on the date of grant. Incentive stock options must have an exercise price that is at least equal to the fair market value of our Common Stock, or 110% of fair market value of our Common Stock or incentive stock option grants to any 10% owner of our Common Stock, on the date of grant. These and other awards may also be issued solely or in part for services. Awards are generally paid in shares of our stock or may be paid in cash. The plan administrator may provide for the deferred payment of awards and may determine the terms applicable to deferrals.

As is customary in incentive plans of this nature, the number and type of shares available under the 2019 Plan and any outstanding awards, as well as the exercise or purchase prices of awards, will be subject to adjustment in the event of certain reorganizations, mergers, combinations, conversions, recapitalizations, stock splits, stock dividends or other similar events that change the number or kind of shares outstanding, and extraordinary dividends or distributions of property to the stockholders. In no case (except due to an adjustment referred to above or any repricing that may be approved by our stockholders) will any adjustment be made to a stock option or stock

appreciation right award under the 2019 Plan (by amendment, cancellation and regrant, exchange or other means) that would constitute a repricing of the per-share exercise or base price of the award.

Generally, and subject to limited exceptions set forth in the 2019 Plan, if we dissolve or undergo certain corporate transactions such as a merger, business combination or other reorganization, or a sale of all or substantially all of our assets, all awards then-outstanding under the 2019 Plan will generally be assumed or continued, or they will be terminated, in connection with the transaction. If the awards are to be terminated in the transaction (and not assumed or continued) they will generally become fully vested. The plan administrator also has the discretion to establish other change in control provisions with respect to awards granted under the 2019 Plan. For example, the administrator could provide for the acceleration of vesting or payment of an award in connection with a corporate event that is not described above and provide that any such acceleration shall be automatic upon the occurrence of any such event.

Our Board may amend or terminate the 2019 Plan at any time, but no such action will affect any outstanding award in any manner materially adverse to a participant without the consent of the participant. Plan amendments will be submitted to stockholders for their approval as required by applicable law or any applicable listing agency. Our Board and Compensation Committee may grant stock and performance incentives or other compensation, in stock or cash, under other plans or authority.

The 2019 Plan will terminate on April 5, 2029. However, the plan administrator will retain its authority until all outstanding awards are exercised or terminated. The maximum term of options, stock appreciation rights and other rights to acquire stock under the plan is ten years after the initial date of the award.

Employee Stock Purchase Plan

In April 2015, our Board adopted the Sportsman’s Warehouse Holdings, Inc. Employee Stock Purchase Plan (the “ESPP”). Under the ESPP, shares of our Common Stock are available for purchase by eligible employees who elect to participate in the ESPP. Our Board believes that the ESPP helps the Company retain and motivate eligible employees and help further align the interests of eligible employees with those of the Company’s stockholders.

Our Board, or one or more committees appointed by the Board or another committee (within delegated authority), administers the ESPP. The administrator has full power and discretion to adopt, amend or rescind any rules or regulations for carrying out the ESPP and to construe and interpret the ESPP.

The ESPP generally operates in successive six-month periods referred to as “Offering Periods,” provided that the plan administrator may provide in advance that a particular Offering Period will be of a different duration and/or will consist of one or more “purchase periods.” However, an Offering Period may not be shorter than three months and may not be longer than 27 months. The first Offering Period under the ESPP commenced January 1, 2016.

On the first day of each Offering Period (referred to as the “Grant Date”), each eligible employee who has timely elected to participate in the ESPP for that Offering Period will be granted an option to purchase shares of our Common Stock. A participant must designate in his or her election the percentage of his or her compensation to be withheld from his or her pay during that Offering Period for the purchase of stock under the ESPP. The participant’s contributions under the ESPP will be credited to a bookkeeping account in his or her name. Subject to certain limits, a participant generally may elect to terminate (but may not otherwise increase or decrease) his or her contributions to the ESPP during an Offering Period. A participant generally may elect to increase, decrease or terminate his or her contributions to the ESPP effective with the first Offering Period that commences after the election is received. Amounts contributed to the ESPP are subject to certain limits set forth in the ESPP (including, without limitation, a \$25,000 limit on the value of stock that can be purchased by any one employee under the ESPP in any one year, as this limit is applied under the Internal Revenue Code of 1986, as amended (the “Code”) and generally determined based on the value of the stock at the start of the Offering Period in which it is purchased) and constitute general corporate assets of the Company and may be used for any corporate purpose.

Each option granted under the ESPP will automatically be exercised on the last day of the Offering Period with respect to which it was granted (referred to as the “Purchase Date”). The number of shares acquired by a participant

upon exercise of his or her option will be determined by dividing the participant's ESPP account balance as of the applicable Purchase Date by the "Option Price" for that Offering Period. The determination of the Option Price for an Offering Period may be changed from time to time, except that in no event may the Option Price for an Offering Period be lower than the lesser of (i) 85% of the fair market value of a share of our Common Stock on the applicable Grant Date, or (ii) 85% of the fair market value of a share of our Common Stock on the applicable Purchase Date. A participant's ESPP account will be reduced upon exercise of his or her option by the amount used to pay the Option Price of the shares acquired by the participant.

To be eligible to participate in an Offering Period, on the Grant Date of that period an individual must, unless otherwise provided by the ESPP administrator, be customarily employed by us or one of our participating subsidiaries for more than 20 hours per week and for more than five months per calendar year.

A total of 800,000 shares of our Common Stock are authorized for issuance under the ESPP, of which, as of March 28, 2022, 425,931 shares have been issued.

As is customary in stock incentive plans of this nature, the number and kind of shares available under the ESPP, as well as ESPP purchase prices and share limits, are subject to adjustment in the case of certain corporate events. These events include reorganizations, mergers, combinations, consolidations, recapitalizations, reclassifications, stock splits, stock dividends, asset sales or other similar unusual or extraordinary corporate events, or extraordinary dividends or distributions of property to our stockholders.

Our Board generally may amend or terminate the ESPP at any time and in any manner, provided that the then-existing rights of participants are not materially and adversely affected thereby. Stockholder approval for an amendment to the ESPP will only be required to the extent necessary to meet the requirements of Section 423 of the Code or to the extent otherwise required by law or applicable stock exchange rules. The ESPP administrator also may, from time to time, without stockholder approval and without limiting the Board's amendment authority, designate those subsidiaries of the Company whose employees may participate in the ESPP and, subject only to certain limitations under the Code, change the ESPP's eligibility rules. Our Board and the Compensation Committee may grant stock and performance incentives or other compensation, in stock or cash, under other plans or authority.

During the pendency of the merger and in accordance with the terms of the Merger Agreement, we suspended our offerings under the ESPP, with our last offering period under the ESPP ending on December 31, 2020. After December 31, 2020, we did not commence any new offering periods under the ESPP until after the Merger Agreement was terminated on December 2, 2021. Our first offering period after the termination of the Merger Agreement commenced on January 1, 2022.

No new Offering Periods will commence under the ESPP on or after March 31, 2025, unless our Board terminates the ESPP earlier. The ESPP will also terminate earlier if all of the shares authorized under the ESPP have been purchased.

Defined Contribution Plan

As part of our overall compensation program, we provide all full-time employees, including our named executive officers, with the opportunity to participate in a defined contribution 401(k) plan. Our 401(k) plan is intended to qualify under Section 401 of the Code so that employee contributions and income earned on such contributions are not taxable to employees until withdrawn. Employees may elect to defer up to 50% of their eligible compensation (not to exceed the statutorily prescribed annual limit) in the form of elective deferral contributions to our 401(k) plan. Our 401(k) plan also has a "catch-up contribution" feature for employees aged 50 or older (including those who qualify as "highly compensated" employees) who can defer amounts over the statutory limit that applies to all other employees. We also provide matching contributions of up to 25% of the first 6% of eligible compensation deferred by each of our 401(k) plan participants, with a maximum matching contribution of 1.5% of eligible compensation per participant per plan year. Our employees are allowed to participate in the 401(k) on the first day of the month following 90 days of employment, and 401(k) plan participants are eligible to receive employer matching contributions after one year of continuous service. Participants are always vested in their personal contributions to the 401(k) plan, and company-matching contributions under the plan vest at a rate of 20% per year of service.

Except as described above in this Proxy Statement with respect to our 401(k) plan, we do not currently maintain any additional retirement plans, tax-qualified or nonqualified, for our executives or other employees.

Potential Payments Upon Termination or Change in Control

The following section describes the benefits that may become payable to our named executive officers in connection with a termination of their employment and/or a change of control of us under the circumstances described below. As noted, previously, Mr. Julian resigned from the Company on October 1, 2021. While we have described the terms of his severance agreement below, Mr. Julian did not receive any payments under such agreement upon his departure. Messrs. Barker and Julian also entered into a letter agreement with us in connection with the merger agreement with Great Outdoors Group that provides that, in the event any payments and benefits provided to the named executive officer under any Company plan or agreement would cause the named executive officer to be subject to an excise tax for “excess parachute payments” under Sections 280G and 4999 of the Code, such payments and benefits will be reduced if and to the extent a reduction in payments or benefits would result in the named executive officer retaining a larger amount on an after-tax basis than if the named executive officer received all the payments and benefits.

Jon Barker

Mr. Barker’s employment agreement, which was entered into on January 21, 2022 and is described under the heading “— Employment Agreements with Our Named Executive Officers,” and the award agreements for his equity awards, provide for certain benefits to be paid to him in connection with a termination of his employment with us under the following circumstances:

Termination of employment for death, incapacity or gross misconduct or without good reason. In the event that Mr. Barker’s employment is terminated during his employment term due to his death or incapacity or for gross misconduct, or by Mr. Barker without good reason (as such terms are defined in his employment agreement), Mr. Barker will be entitled to receive his base salary and paid personal time off accrued through the date of termination and payment of any unreimbursed business expenses (the “accrued obligations”). Pursuant to the terms of Mr. Barker’s performance-based restricted stock award agreement, if Mr. Barker’s employment terminates due to his death or permanent disability (as such term is defined in the award agreement) at or before the end of the performance year, the restricted stock units will remain eligible to vest and Mr. Barker will vest on the last day of the performance period in one-third of any restricted stock units deemed eligible to vest based on the Company’s performance for the performance period. If Mr. Barker’s employment terminates due to his death or permanent disability after the end of the performance period but before the second anniversary of the award date, Mr. Barker will become fully vested in two-thirds of the restricted stock units eligible to vest. If Mr. Barker’s employment terminates due to his death or permanent disability after the second anniversary of the award date but before the third anniversary of the award date, Mr. Barker will become fully vested in all the restricted stock units eligible to vest.

Non-renewal of employment agreement term. In the event that the Mr. Barker’s employment and the term of the employment agreement are terminated by a notice of non-renewal by the Company, Mr. Barker will receive the accrued obligations and a bonus for the fiscal year of his termination.

Termination of employment without gross misconduct or with good reason. In the event that Mr. Barker’s employment is terminated during his employment term without gross misconduct or by Mr. Barker with good reason, Mr. Barker will be entitled to the following benefits: (1) the accrued obligations; (2) continued payment of his base salary (at the rate in effect on the termination date) through the date that is 15 months (18 months if such termination occurs on or after a change in control of the Company) following the termination date; (3) a pro-rata portion of his target bonus for the year of termination; (4) continued company-paid COBRA benefits through the date that is 15 months (18 months if such termination occurs on or after a change in control of the Company) following the termination date (or, if earlier, the date of his death, the date he becomes eligible for coverage under a future employer’s plan and the date we cease to offer group medical coverage to active executive employees or we are otherwise under no obligation to offer COBRA continuation coverage to Mr. Barker); and (5) continued participation in the employee merchandise discount program for 12 months. In addition, Mr. Barker’s time-based

equity-based awards will generally become fully vested, to the extent then outstanding and not otherwise vested, in connection with such a termination of employment on or after a change in control of the Company. Pursuant to the terms of Mr. Barker's performance-based restricted stock unit award agreement, in the event Mr. Barker's employment is terminated without cause or by Mr. Barker for good reason (as such terms are defined in the award agreement) upon or following a change in control of the Company that occurs at or prior to the end of the performance period, Mr. Barker will become fully vested in the greater of the number of restricted stock units that would vest based on a shortened performance period and the target number of restricted stock units subject to the award. In the event Mr. Barker's employment is terminated without cause or by Mr. Barker for good reason upon or following a change in control of the Company that occurs following the end of the performance period, Mr. Barker will become fully vested in all the restricted stock units eligible to vest. The severance benefits described above are contingent upon Mr. Barker providing a general release of claims.

Change in Control. Pursuant to Mr. Barker's performance-based restricted stock unit award agreement, if the award is not to be assumed or continued following a change in control of the Company that occurs at or prior to the end of the performance period, Mr. Barker will become fully vested in the greater of the number of restricted stock units that would vest based on a shortened performance period and the target number of restricted stock units subject to the award. If the award is not to be assumed or continued following a change in control of the Company that occurs following the end of the performance period, Mr. Barker will become fully vested in all the restricted stock units eligible to vest.

Restrictive covenants. Pursuant to Mr. Barker's employment agreement, Mr. Barker has agreed not to disclose any of our confidential information or to publicly disparage us at any time during or after his employment with us. In addition, Mr. Barker has agreed that, for a period of one year following a termination of his employment with us, he will not engage in certain competitive activities with us and, for a period of two years following a termination of his employment with us, he will not solicit our employees or independent contractors.

Jeff White

On September 26, 2021, the Company entered into a severance agreement with Mr. White. The agreement provides that Mr. White's employment may be terminated by the Company or by Mr. White for any reason at any time, with or without notice.

Termination of employment for death, incapacity or gross misconduct or without good reason. In the event that Mr. White's employment is terminated due to his death or incapacity or for gross misconduct, or by Mr. White without good reason (as such terms are defined in his severance agreement), Mr. White will be entitled to receive his base salary and paid personal time off accrued through the date of termination and payment of any unreimbursed business expenses (the "accrued obligations"). Pursuant to the terms of Mr. White's performance-based restricted stock award agreement, if Mr. White's employment terminates due to his death or permanent disability (as such term is defined in the award agreement) at or before the end of the performance year, the restricted stock units will remain eligible to vest and Mr. White will vest on the last day of the performance period in one-third of any restricted stock units deemed eligible to vest based on the Company's performance for the performance period. If Mr. White's employment terminates due to his death or permanent disability after the end of the performance period but before the second anniversary of the award date, Mr. White will become fully vested in two-thirds of the restricted stock units eligible to vest. If Mr. White's employment terminates due to his death or permanent disability after the second anniversary of the award date but before the third anniversary of the award date, Mr. White will become fully vested in all the restricted stock units eligible to vest.

Termination of employment without gross misconduct or with good reason. In the event Mr. White's employment is terminated by the Company without "Gross Misconduct," or by Mr. White for "Good Reason" (as these terms are defined in the severance agreement), Mr. White will be entitled to receive (in addition to the accrued obligations), subject to providing a release of claims to the Company, (i) continued payment of his base salary (as severance pay) for twelve months following such termination of employment, (ii) a pro-rated portion of his target annual bonus for the year in which such termination of employment occurs, and (iii) reimbursement for COBRA premiums for up to twelve months. In addition, Mr. White's time-based equity-based awards will generally become fully vested, to the extent then outstanding and not otherwise vested, in connection with such a termination of employment on or after a change in control of the Company. Pursuant to the terms of Mr. White's performance-based restricted stock unit award agreement, in the event Mr. White's employment is terminated without cause or by Mr. White for good

reason (as such terms are defined in the award agreement) upon or following a change in control of the Company that occurs at or prior to the end of the performance period, Mr. White will become fully vested in the greater of the number of restricted stock units that would vest based on a shortened performance period and the target number of restricted stock units subject to the award. In the event Mr. White's employment is terminated without cause or by Mr. White for good reason upon or following a change in control of the Company that occurs following the end of the performance period, Mr. White will become fully vested in all the restricted stock units eligible to vest.

Change in Control. Pursuant to Mr. White's performance-based restricted stock unit award agreement, if the award is not to be assumed or continued following a change in control of the Company that occurs at or prior to the end of the performance period, Mr. White will become fully vested in the greater of the number of restricted stock units that would vest based on a shortened performance period and the target number of restricted stock units subject to the award. If the award is not to be assumed or continued following a change in control of the Company that occurs following the end of the performance period, Mr. White will become fully vested in all the restricted stock units eligible to vest.

Restrictive Covenants. Pursuant to Mr. White's severance agreement, Mr. White has agreed not to disclose any of our confidential information or to publicly disparage us at any time during or after his employment with us. In addition, Mr. White has agreed that, for a period of one year following a termination of his employment with us, he will not engage in certain competitive activities with us and, for a period of two years following a termination of his employment with us, he will not solicit our employees or independent contractors.

Robert K. Julian

On April 2, 2019, the Company entered into a severance agreement with Mr. Julian. The severance agreement has an initial term that commenced on April 2, 2019 and continued until April 2, 2022, subject to automatic one-year extensions of the term unless either party provides notice that the agreement will not be extended. The agreement provided that Mr. Julian's employment may be terminated by the Company or by Mr. Julian for any reason at any time, with or without notice. Mr. Julian did not receive any payments under this severance agreement upon his departure from the Company.

Termination of employment for death, incapacity or gross misconduct or without good reason. In the event that Mr. Julian's employment is terminated due to his death or incapacity or for gross misconduct, or by Mr. Julian without good reason (as such terms are defined in his severance agreement), Mr. Julian will be entitled to receive his base salary and paid personal time off accrued through the date of termination and payment of any unreimbursed business expenses (the "accrued obligations"). Pursuant to the terms of Mr. Julian's performance-based restricted stock award agreement, if Mr. Julian's employment terminates due to his death or permanent disability (as such term is defined in the award agreement) at or before the end of the performance year, the restricted stock units will remain eligible to vest and Mr. Julian will vest on the last day of the performance period in one-third of any restricted stock units deemed eligible to vest based on the Company's performance for the performance period. If Mr. Julian's employment terminates due to his death or permanent disability after the end of the performance period but before the second anniversary of the award date, Mr. Julian will become fully vested in two-thirds of the restricted stock units eligible to vest. If Mr. Julian's employment terminates due to his death or permanent disability after the second anniversary of the award date but before the third anniversary of the award date, Mr. Julian will become fully vested in all the restricted stock units eligible to vest.

Termination of employment without gross misconduct or with good reason. In the event Mr. Julian's employment is terminated by the Company without "Gross Misconduct," or by Mr. Julian for "Good Reason" (as these terms are defined in the severance agreement), Mr. Julian will be entitled to receive (in addition to the accrued obligations), subject to providing a release of claims to the Company, (i) continued payment of his base salary (as severance pay) for twelve months following such termination of employment, (ii) a pro-rated portion of his target annual bonus for the year in which such termination of employment occurs, and (iii) reimbursement for COBRA premiums for up to twelve months. In addition, Mr. Julian's time-based equity-based awards will generally become fully vested, to the extent then outstanding and not otherwise vested, in connection with such a termination of employment on or after a change in control of the Company. Pursuant to the terms of Mr. Julian's performance-based restricted stock unit award agreement, in the event Mr. Julian's employment is terminated without cause or by Mr. Julian for good reason (as such terms are defined in the award agreement) upon or following a change in control of the Company that occurs at or prior to the end of the performance period, Mr. Julian will become fully vested in the greater of the number of restricted stock units that would vest based on a shortened performance period and the target number of

restricted stock units subject to the award. In the event Mr. Julian's employment is terminated without cause or by Mr. Julian for good reason upon or following a change in control of the Company that occurs following the end of the performance period, Mr. Julian will become fully vested in all the restricted stock units eligible to vest.

Change in Control. Pursuant to Mr. Julian's performance-based restricted stock unit award agreement, if the award is not to be assumed or continued following a change in control of the Company that occurs at or prior to the end of the performance period, Mr. Julian will become fully vested in the greater of the number of restricted stock units that would vest based on a shortened performance period and the target number of restricted stock units subject to the award. If the award is not to be assumed or continued following a change in control of the Company that occurs following the end of the performance period, Mr. Julian will become fully vested in all the restricted stock units eligible to vest.

Restrictive Covenants. Pursuant to Mr. Julian's severance agreement, Mr. Julian has agreed not to disclose any of our confidential information or to publicly disparage us at any time during or after his employment with us. In addition, Mr. Julian has agreed that, for a period of one year following a termination of his employment with us, he will not engage in certain competitive activities with us and, for a period of two years following a termination of his employment with us, he will not solicit our employees or independent contractors

Estimated Severance and Change in Control Payments and Benefits

The following table provides information concerning the potential termination or change in control payments that would be made to each applicable named executive officer under the circumstances described above. As prescribed by the SEC's disclosure rules, in calculating the amount of any potential payments to the applicable named executive officers, we have assumed that the applicable triggering event (i.e., termination of employment and/or change in control of the Company) occurred on January 29, 2022. In the following table, we use the term "involuntary termination" to refer to a termination by us without "gross misconduct" or by the executive for "good reason."

Name	Cash Severance (\$)	Equity Acceleration Value (\$)	Total (\$)
Jon Barker			
<i>Voluntary Termination or Termination by Death or Incapacity</i>	—	(1)	—
<i>Involuntary Termination</i>	2,681,250	(2)	2,681,250
<i>Involuntary Termination in Connection with Change in Control</i>	2,925,000	(2)	4,093,060 (3)
Jeff White			
<i>Voluntary Termination or Termination by Death or Incapacity</i>	—	(4)	—
<i>Involuntary Termination</i>	525,000	(5)	525,000
<i>Involuntary Termination in Connection with Change in Control</i>	525,000	(5)	858,861 (6)
Robert Julian			
<i>Voluntary Termination (7)</i>	—	(7)	—

- (1) Mr. Barker received a special bonus of \$500,000 in connection with his new employment agreement entered into on January 21, 2022. The special bonus is subject to repayment if, on or before January 21, 2023, we terminate Mr. Barker's employment for "gross misconduct" or Mr. Barker voluntarily resigns for other than "good reason" (as such terms are defined in Mr. Barker's employment agreement).
- (2) In the event of Mr. Barker's termination of employment by us without "cause" or by the executive for "good reason," Mr. Barker is entitled to 15 months of base salary (18 months in connection with a change in control) and an amount equal to the greater of Mr. Barker's target bonus (as determined by the Board) for the fiscal year in which the severance date occurs or the expected actual bonus Mr. Barker would have received had his employment by the Company continued until the time the Company paid annual bonuses for the fiscal year in which such termination of employment occurred (such expected bonus to be determined based on performance through such termination of employment and reasonably anticipated performance through the end of such fiscal year, all as determined in good faith by the Board or a committee thereof), pro-rated through the Severance Date for the portion of the fiscal year

the Executive was actually employed by the Company. For purposes of this table, we have assumed Mr. Barker would receive his target annual bonus opportunity of 150% of his base salary of \$975,000, which became effective on January 1, 2022.

- (3) The amount disclosed was determined by taking the value (calculated based on our closing price of \$10.64 as of January 28, 2022) associated with Mr. Barker's aggregate outstanding and unvested time-based restricted stock units and performance-based restricted stock units as of January 29, 2022. For outstanding performance-based restricted stock units awarded in March 2020, the amount is based on the performance-based restricted stock units that have been earned for the fiscal year 2020 and fiscal year 2021 tranches, which were still subject to time-based vesting, and the maximum amount of performance-based restricted stock units that could be earned for the fiscal year 2022 tranche.
- (4) Mr. White received a special bonus of \$150,000 in connection with his appointment as Chief Financial Officer. The special bonus is subject to repayment if, on or before January 21, 2023, we terminate Mr. White's employment for "gross misconduct" or Mr. White voluntarily resigns for other than "good reason" (as such terms are defined in Mr. White's severance agreement).
- (5) In the event of Mr. White's termination of employment by us without "cause" or by the executive for "good reason," Mr. White is entitled to 12 months of base salary (whether alone or in connection with a change in control) and an amount equal to a pro-rated portion of his target annual bonus for the year in which such termination of employment occurs. For purposes of this table, we have assumed Mr. White would receive his target annual bonus opportunity of 50% of his base salary of \$350,000, which became effective on January 21, 2022.
- (6) The amount disclosed was determined by taking the value (calculated based on our closing price of \$10.64 as of January 28, 2022) associated with Mr. White's aggregate outstanding and unvested time-based restricted stock units as of January 29, 2022.
- (7) Mr. Julian resigned as Chief Financial Officer and Secretary, effective October 1, 2021.

Other Policies

Executive Stock Ownership Guidelines

We maintain stock ownership guidelines for our executive officers, under which (i) our Chief Executive Officer is expected to own shares of our Common Stock with a value equal to at least three times his then-current annualized base salary and (ii) each of our other executive officers is expected to own shares of our Common Stock with a value equal to at least one times the officer's then-current annualized base salary. Share ownership for purposes of the guidelines includes shares of our Common Stock owned directly by the executive officer, by the officer's spouse, or by the officer's children who reside with the officer or the officer's spouse, shares held in a trust established by the executive officer or the officer's spouse for estate or tax planning purposes if the trust is revocable by the officer or the officer's spouse, and shares subject to outstanding restricted stock and restricted stock unit awards (whether or not vested and whether or not payable in stock or cash of equivalent value) granted to the executive officer (other than restricted stock units subject to unsatisfied performance-based vesting conditions). Our executive officers are expected to satisfy the guideline level of ownership by the first December 31 on or after the date that is five years after the date that the executive officer first become subject to the guidelines. Thereafter, compliance with the guidelines will be assessed as of December 31 each year. If an executive officer does not satisfy the guideline level of ownership as of such a measurement date, the executive officer is expected to hold at least 50% of the net vested shares acquired upon the exercise, payment or vesting of any equity award (with the "net" shares determined after taking into account any shares sold or withheld to pay any applicable exercise price of the award and to satisfy any applicable withholding obligations) granted to the executive officer by the Company until and to the extent required for the executive's level of ownership to satisfy the applicable guideline level. Our Board of Directors or the Compensation Committee may suspend or grant waivers to the guidelines from time to time. Currently, each of our executive officers is either in compliance with the stock ownership guidelines or is within the five-year grace period to come into compliance with such guidelines.

Clawback Policy

We maintain a "clawback" policy that allows our Board of Directors or the Compensation Committee to require reimbursement or cancellation of awards or payments made under our cash and equity incentive plans to the Company's current and former executive officers, and current and former vice presidents and more senior officers of the Company, in certain circumstances where: (1) the amount of the award or payment was determined based on the achievement of financial results that were subsequently the subject of an accounting restatement due to noncompliance with any financial reporting requirement under the securities laws, (2) a lesser (or no) payment or award of cash or shares would have been made to the individual based upon the restated financial results, and (3) the payment or award of cash or shares was received by the individual (or the applicable vesting date occurred) within 36 months prior to the date on which the Company is required to prepare such accounting restatement.

Compensation Committee Interlocks and Insider Participation

Mr. Eastland, Mr. Williamson and Mr. McBee each served on the Compensation Committee during all of fiscal 2021. None of these directors had any relationships requiring disclosure by us under the SEC's rules requiring disclosure of certain relationships and related-party transactions. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Compensation Committee Report

The Compensation Committee of the Board of Directors has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section of this Proxy Statement. Based upon this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis section be included in this Proxy Statement.

COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

Richard McBee (Chair)

Christopher Eastland

Philip Williamson

The foregoing report of the Compensation Committee does not constitute soliciting material and shall not be deemed filed, incorporated by reference into or a part of any other filing by the Company (including any future filings) under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except to the extent the Company specifically incorporates such report by reference therein.

DIRECTOR COMPENSATION

Overview of Director Compensation for Fiscal Year 2021

Compensation for our non-employee directors under our current compensation program for our non-employee directors, which was in effect throughout fiscal year 2021, consists of an annual retainer of \$75,000, an additional annual retainer of \$110,000 for a non-employee director serving as Chairperson of the Board, an additional annual retainer of \$15,000 for serving as Lead Independent Director, an additional annual retainer of \$20,000 for serving as Chair of the Audit Committee, an additional annual retainer of \$15,000 for serving as Chair of the Compensation Committee, and an additional annual retainer of \$10,000 for serving as the Chair of our Nominating and Governance Committee. In March 2022, our Board increased the additional annual retainer for a non-employee director serving as Chairperson of the Board from \$110,000 to \$130,000. The Board also increased the additional annual retainer for serving as Chair of the Audit Committee from \$20,000 to \$30,000, for serving as Chair of the Compensation Committee from \$15,000 to \$25,000 and for serving as Chair of the Nominating and Governance Committee from \$10,000 to \$25,000. Each of these increases approved in March 2022 become effective on the date of our 2022 annual meeting of stockholders. The annual retainers are paid quarterly to our non-employee directors. Our non-employee directors are not provided any additional fees based on the number of meetings they attend.

On the date of each annual meeting of stockholders, each non-employee director who is serving on our Board will be granted an award of restricted stock units. The number of restricted stock units subject to the award will be determined by dividing \$75,000 (\$115,000 in the case of a non-employee director serving as Chair of the Board) by the per-share closing price (in regular trading) of our Common Stock on the date of such annual meeting, rounded down to the nearest whole unit. These restricted stock unit awards will vest in 12 substantially equal installments, subject to the non-employee director's continued service as a director through each vesting date, with the first installment vesting one month following the date of grant and an additional installment vesting on each monthly anniversary of the date of grant thereafter for the next 11 months; provided, however, that the outstanding and unvested portion of the restricted stock unit award will vest in full (1) immediately prior to the first annual meeting of stockholders for the year following the year of grant of the award should such annual meeting occur before the first annual anniversary of the date of grant or (2) should a change in control of the Company occur and the director not continue to serve on the Board (or the board of a directors of a parent entity) following the change in control. Each such restricted stock unit award is made under and subject to the terms and conditions of the 2019 Plan (or any successor equity compensation plan approved by the Company's stockholders and in effect at the time of grant) and is evidenced by, and subject to the terms and conditions of, a restricted stock unit award agreement in the form used by the Company to evidence restricted stock unit awards to our non-employee directors.

To the extent then vested, the restricted stock units will generally be paid in an equal number of shares of our Common Stock as soon as practicable following the earlier to occur of (1) the date the non-employee director ceases to be a member of the Board or (2) the first anniversary of the grant date of the award. The restricted stock unit awards are generally forfeited as to the unvested portion of the award upon the non-employee director's termination of service as a director for any reason.

In the case of a new non-employee director who is initially appointed or elected to the Board on a date other than the date of an annual meeting of stockholders (commencing following the Annual Meeting), the non-employee director will be eligible to receive a pro-rated cash retainer and an equity award on the date of such initial appointment or election.

We maintain stock ownership guidelines for our non-employee directors, under which our non-employee directors are required to own shares of our Common Stock equal to at least three times the then-current annual cash retainer paid to our non-employee directors (for example, based on the \$75,000 annual retainer described above, our non-employee directors are expected to own shares of our Common Stock equal to \$225,000). Shares of our Common Stock owned directly by the non-employee director and unvested restricted stock units issued to the non-employee directors are included for purposes of meeting the guidelines. Our non-employee directors are expected to satisfy these guidelines within five years of the later to occur of (1) the effective date of the guidelines and (2) the date the non-employee director initially joins the Board.

For these purposes, our non-employee directors are members of our Board who are not employed by the Company or one of its subsidiaries. Prior to September 9, 2020, our “non-employee directors” did not include any member of the Board who was a partner or employee of Seidler or one of its affiliates. The Board amended our compensation program for our non-employee directors effective September 9, 2020 to remove this exclusion. Accordingly, Mr. Eastland began to receive compensation as a non-employee director effective as of that date and he received, on that date, an annual award of restricted stock units (on terms consistent with the awards that had been granted to our other non-employee directors in connection with our annual meeting of stockholders in fiscal year 2020) except that the grant date value of his award was pro-rated to reflect that it was being granted after the date of our annual meeting of stockholders in fiscal year 2020. A member of our Board who was employed by the Company or one of its subsidiaries received no compensation from us for their service as a member of our Board. We reimburse all of our directors for reasonable expenses incurred to attend Board meetings.

Director Compensation for Fiscal Year 2021

The following table presents information regarding the compensation paid to each of our non-employee directors for the fiscal year ended January 29, 2022. The compensation paid to Mr. Barker in his capacity as an employee of the Company is presented in the Executive Compensation disclosure starting on page _____. Mr. Barker was not entitled to receive additional compensation for his service as a director.

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation	All Other Compensation	Total
	(\$)	\$(1)(2)	(\$)	(\$)	Earnings (\$)	(\$)	(\$)
Christopher Eastland	75,000	74,989	—	—	—	—	149,989
Gregory P. Hickey	95,000	74,989	—	—	—	—	169,989
Richard McBee	90,000	74,989	—	—	—	—	164,989
Joseph P. Schneider	185,000	114,990	—	—	—	5,536	305,526
Martha Bejar	85,000	74,989	—	—	—	—	159,989
Philip Williamson	75,000	74,989	—	—	—	—	149,989

(1) The amount reported in the “Stock Awards” column of the table above represents, for each non-employee director who received such an award, the fair value on the grant date of the restricted stock unit award granted to the non-employee director in connection with the 2021 Annual Meeting. This value has been determined under the principles used to calculate the grant date fair value of equity awards for purposes of our financial statements and in accordance with FASB ASC Topic 718 and reflects the number of shares of our Common Stock subject to the restricted stock units awarded to the non-employee director multiplied by the closing price of a share of our Common Stock on the date of grant of the award.

(2) The following table shows the number of shares of our Common Stock subject to stock units vested but not paid, and unvested, restricted stock unit awards held by each of our non-employee directors as of January 29, 2022. We have not granted any equity awards other than restricted stock unit awards to any of our non-employee directors

Name	Shares Subject to Units Vested But Not Paid	Shares Subject to Unvested Units
	(#)	(#)
Christopher Eastland	2,813	1,407
Gregory P. Hickey	2,813	1,407
Richard McBee	2,813	1,407
Joseph P. Schneider	4,314	2,157
Martha Bejar	2,813	1,407
Phillip Williamson	2,813	1,407

Our Board reserves the right to modify the new compensation program for our non-employee directors and the compensation arrangements for Board members from time to time.

Director Stock Ownership Guidelines

We maintain stock ownership guidelines for our non-employee directors. Each of our non-employee directors is expected to own shares of our Common Stock with a value equal to at least three times the base annual retainer (currently, \$75,000) provided to our non-employees directors under our director compensation program. Share ownership for purposes of the guidelines includes shares of our Common Stock owned directly by the director, by the director's spouse, or by the director's children who reside with the director or the director's spouse, shares held in a trust established by the director or the director's spouse for estate or tax planning purposes if the trust is revocable by the director or the director's spouse, and shares subject to outstanding restricted stock and restricted stock unit awards (whether or not vested and whether or not payable in stock or cash of equivalent value) granted to the director (other than restricted stock units subject to unsatisfied performance-based vesting conditions). Our non-employee directors are expected to satisfy the guideline level of ownership by the first December 31 on or after the date that is five years after the date that the non-employee director first become subject to the guidelines. Thereafter, compliance with the guidelines will be assessed as of December 31 each year. If a non-employee director does not satisfy the guideline level of ownership as of such a measurement date, the director is expect to hold at least 50% of the net vested shares acquired upon the exercise, payment or vesting of any equity award (with the "net" shares determined after taking into account any shares sold or withheld to pay any applicable exercise price of the award and to satisfy any applicable withholding obligations) granted to the director by the Company until and to the extent required for the director's level of ownership to satisfy the applicable guideline level. Our Board of Directors may suspend or grant waivers to the guidelines from time to time. Currently, each of our non-employee directors is either in compliance with the stock ownership guidelines or is within the five-year grace period to come into compliance with such guidelines.

EQUITY COMPENSATION PLAN INFORMATION

The Company currently maintains the 2013 Plan, the 2019 Plan and the ESPP.

The following table sets forth, for each of the Company's equity compensation plans, the number of shares of Common Stock subject to outstanding awards, the weighted-average exercise price of outstanding options, and the number of shares remaining available for future award grants as of January 29, 2022.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) (c)
Equity compensation plans approved by security holders	1,415,509 (1)	—(2)	2,389,159(3)
Equity compensation plans not approved by security holders	—	—	—
Totals	1,415,509	—	2,389,159

(1) These shares were subject to restricted stock unit awards then outstanding under the 2019 Plan.

(2) The Company has only granted restricted stock unit awards under the 2019 Plan, which awards do not have an exercise price.

(3) Reflects the 2,015,090 number of shares that remained available for new award grants under the 2019 Plan on January 29, 2022 and the 374,069 shares that remained available for issuance under the ESPP as of that date. The shares available for award grants under the 2019 Plan may be used for any type of award that may be granted under the 2019 Plan, as described above and subject to the share limits of the 2019 Plan. Effective as of May 29, 2019 (the date stockholders approved the 2019 Plan), no new awards may be granted under the 2013 Plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of March 10, 2022, the number and percentage of outstanding shares of our Common Stock beneficially owned by each person known by us to beneficially own more than 5% of such stock, by each director and named executive officer, and by all current directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC. Under these rules, a person is deemed to be a “beneficial owner” of a security if that person has sole or shared “voting power,” which includes the power to vote or to direct the voting of such security, or “investment power,” which includes the power to dispose of or to direct the disposition of such security. Under these rules, more than one person may be deemed a beneficial owner of the same securities, and a person may be deemed a beneficial owner of securities as to which he has no economic interest. Except as otherwise indicated in the footnotes to the table below, we believe that the beneficial owners of the Common Stock listed below, based on the information furnished by such owners, have sole voting power and investment power with respect to such shares, subject to applicable community property laws. We have based our calculation of the percentage of beneficial ownership on 43,879,984 shares of Common Stock issued and outstanding as of March 10, 2022.

In computing the number of shares of Common Stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of Common Stock as to which the person has the right to acquire beneficial ownership within 60 days of March 10, 2022, including shares of our Common Stock underlying RSUs and PSUs that are currently releasable or releasable within 60 days of March 10, 2022. We did not deem these shares outstanding for purposes of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Sportsman’s Warehouse Holdings, Inc., 1475 West 9000 South, Suite A, West Jordan, Utah 84088. The information provided in the table is based on our records, information filed with the SEC and information provided to us, except where otherwise noted.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Beneficially Owned
More than 5% Stockholders		
BlackRock, Inc (1)	3,052,532	7.0%
Millennium Management LLC (2)	2,315,075	5.3%
Cannell Capital LLC (3)	2,360,213	5.4%
Kite Lake Capital Management (UK) LLP (4)	2,462,602	5.6%
The Goldman Sachs Group, Inc. (5)	2,752,709	6.3%
Directors and Named Executive Officers		
Jon Barker (6)	484,949.91	1.1%
Robert K. Julian (7)	28,005.44	*
Jeff White (8)	5,911.74	*
Joseph P. Schneider	99,217	*
Martha Bejar	26,692	*
Christopher Eastland	8,250	*
Gregory P. Hickey	58,397	*
Richard McBee	57,248	*
Philip Williamson	21,129	*
All Current Directors and Executive Officers as a group (8 persons)	789,800.09	1.8%

* Less than 1.0% of total.

- (1) Based on a Schedule 13G/A filed with the SEC by BlackRock, Inc. on February 7, 2022. According to the Schedule 13G/A, as of December 31, 2021, BlackRock, Inc. has sole voting power over 3,018,803 shares of Common Stock, and sole dispositive power over 3,052,532 shares of Common Stock. The address of BlackRock, Inc. is 55 East 52nd Street New York, New York 10055.
- (2) Based on a Schedule 13G filed with the SEC by Millennium Management LLC on January 14, 2022. According to the Schedule 13G as of December 31, 2021, Millennium Management LLC, Millennium Group Management LLC and Israel A.

Englander have shared voting and dispositive power over 2,315,075 shares of Common Stock. The address of Millennium Management LLC is 399 Park Avenue, New York, New York 10022.

- (3) Based on a Schedule 13G/A filed with the SEC by Cannell Capital, LLC on February 14, 2020. According to the Schedule 13G/A, as of December 31, 2019, Cannell Capital, LLC and J. Carlo Cannell have shared voting power over 2,360,213 shares of Common Stock, and shared dispositive power over 2,360,213 shares of Common Stock. The address of Cannell Capital LLC is 245 Meriwether Circle, Alta, Wyoming 83414.
- (4) Based on a Schedule 13G filed with the SEC by Kite Lake Capital Management (UK) LLP on February 14, 2022. According to the Schedule 13G, as of December 31, 2021, Kite Lake Capital Management (UK) LLP, Kite Lake Capital Management Ltd, Kite Lake Capital Ltd., Massoumeh Khadjenouri and Jan Lernout (together, "Kite Lake") have shared voting and dispositive power over 2,462,602 shares of Common Stock. The address of Kite Lake Capital Management (UK) LLP is 1 Knightsbridge Green, 6th Floor, London, SW1X 7QA, United Kingdom.
- (5) Based on a Schedule 13G filed with the SEC by The Goldman Sachs Group, Inc. on February 11, 2022. According to the Schedule 13G, as of December 31, 2021, The Goldman Sachs Group, Inc. has shared voting power over 2,752,694 shares of Common Stock, and shared dispositive power over 2,752,709 shares of Common Stock. The address of The Goldman Sachs Group, Inc. is 200 West Street, New York, New York 10282.
- (6) Includes (i) 310,661.91 shares held directly by Mr. Barker, (ii) 151,665 shares of Common Stock issuable pursuant to restricted stock units vesting on April 16, 2022, and (iii) 22,623 shares of Common Stock held by Karen Seaman with whom the reporting person shares a household. Mr. Barker disclaims beneficial ownership of the shares of Common Stock held by Ms. Seaman, except to the extent of his indirect pecuniary interests, if any, in those shares. This report shall not be deemed an admission that Mr. Barker is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (7) Mr. Julian served as the Company's Chief Financial Officer until October 1, 2021. Beneficial ownership information is based on information contained in the last Form 4 filed by Mr. Julian with the SEC prior to October 1, 2021.
- (8) Includes 3,082 shares of Common Stock issuable pursuant to restricted stock units that have vested or are vesting within 60 days of March 10, 2022.

TRANSACTIONS WITH RELATED PERSONS

Policies and Procedures Relating Related Party Transactions

Our Board has adopted a written Related Person Transaction Policy, providing that our Audit Committee is responsible for reviewing “related party transactions,” which are transactions (i) in which we are or will be a participant, (ii) in which the aggregate amount involved exceeds or may be expected to exceed \$120,000 or such lower threshold as our Audit Committee may determine, and (iii) in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person is defined as a director, nominee for director, executive officer or greater than 5% beneficial owner of our Common Stock and their immediate family members. Under this policy, all related party transactions may be consummated or continued only if approved or ratified by our Audit Committee. In reviewing and approving any such transactions, our Audit Committee considers all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm’s length transaction and the extent of the related person’s interest in the transaction. No member of our Audit Committee may participate in the review, approval or ratification of a transaction with respect to which he or she is a related party, except that such member may be counted for purposes of a quorum and shall provide such information with respect to the transaction as may be reasonably requested by other members of the Committee.

We had no related party transactions requiring disclosure under applicable rules of the SEC in fiscal 2021.

Indemnification of Officers and Directors

We have entered into indemnification agreements with each of our current executive officers and directors. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses reasonably incurred as a result of any proceeding against them as to which they could be indemnified. Additionally, we may enter into indemnification agreements with any future directors or executive officers.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC reports of ownership and reports of changes in ownership of our equity securities. Based solely on our review of reports filed electronically with the SEC during the fiscal year ended January 30, 2021, including any amendments thereto, our officers, directors and greater than 10% stockholders timely filed all reports required by Section 16(a) of the Exchange Act on a timely basis during the fiscal year ended January 29, 2022 except for (i) late Form 4 filings for Mr. Barker to report the grant of RSUs on March 15, 2022 and the related withholding of shares of our Common Stock for tax withholding purposes on March 16, 2022, the vesting of performance-based RSUs on March 16, 2021 and February 17, 2022, and the withholding of shares of our Common Stock for tax withholding purposes on April 16, 2021, (ii) a late Form 3 filing for Mr. White and (iii) a late Form 4 filing for Mr. White for the grant of RSUs on March 15, 2022 and the related withholding of shares of our Common Stock for tax withholding purposes on March 16, 2022.

PROPOSAL 3

RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Grant Thornton LLP (“Grant Thornton”) served as the Company’s independent registered public accounting firm during the fiscal year ended January 29, 2022 (fiscal year 2021) and, in that capacity, audited the Company’s consolidated financial statements for the fiscal year ended January 29, 2022. Stockholder ratification of the appointment of Grant Thornton as our independent registered public accounting firm is not required by our Bylaws or otherwise. However, the Board is submitting the appointment of Grant Thornton to the stockholders for ratification as a matter of good corporate governance. If stockholders do not ratify this appointment, the Audit Committee will reconsider whether or not to retain Grant Thornton, and may decide to retain them notwithstanding the vote. Even if the appointment is ratified, the Audit Committee, in its discretion, may appoint a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

A representative of Grant Thornton will be present at the Annual Meeting, will be given the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions from stockholders.

Change in Independent Registered Public Accounting Firm

KPMG LLP (“KPMG”) served as the Company’s independent registered public accounting firm for fiscal year 2019 and continued to serve until the Company first engaged Grant Thornton as its independent registered public accounting firm on July 6, 2020, which was the same day that the Audit Committee approved the dismissal of KPMG as the Company’s independent registered public accounting firm.

KPMG’s reports on our consolidated financial statements as of and for the fiscal year ended February 1, 2020 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principle, except KPMG’s report on our consolidated financial statements as of and for the fiscal year ended February 1, 2020, contained a separate paragraph stating that, “As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases as of February 3, 2019 due to the adoption of Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2016-02 – Leases (Topic 842), and related amendments.”

The audit report of KPMG on the effectiveness of internal control over financial reporting as of February 1, 2020 did not contain any adverse opinion or disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope, or accounting principles, except that KPMG’s report indicates that we did not maintain effective internal control over financial reporting as of February 1, 2020 because of the effect of a material weakness on the achievement of the objectives of the control criteria and contains an explanatory paragraph that states, “There were ineffective information technology general controls (ITGCs) in the areas of user access and change management over certain information technology (IT) systems that support the Company’s financial reporting processes. Business process controls (automated and manual) that are dependent on the affected ITGCs were also deemed ineffective because they could be adversely impacted. These control deficiencies were a result of: insufficient control documentation of key IT processes; insufficient number and training of IT resources; and inadequate risk-assessment processes to identify and assess changes in the IT environment that could impact internal controls over financial reporting.” Additionally, the audit report of KPMG on the effectiveness of internal control over financial reporting as of February 1, 2020 contained a separate paragraph stating that, “The Company acquired eight Field & Stream stores during 2019, and management excluded from its assessment of the effectiveness of the Company’s internal control over financial reporting as of February 1, 2020, the eight Field and Stream location’s internal control over financial reporting associated with 9.7% of total assets and 2.7% of total revenues included in the consolidated financial statements of the Company as of and for the year ended February 1, 2020. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of the eight Field & Stream stores.”

During our fiscal year ended February 1, 2020, and the subsequent interim period through July 6, 2020, there were: (i) no “disagreements” (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) between us and KPMG on any matter of accounting principles or practices, financial statement disclosure, or

auditing scope or procedure, which, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreement in connection with its reports on our consolidated financial statements for such years or any subsequent interim period through the date of dismissal, and (ii) no “reportable events” (as defined in Item 304(a)(1)(v) of Regulation S-K), except that during the preparation of our consolidated financial statements for the year ended February 1, 2020, we identified a material weakness in internal control over financial reporting related to ineffective information technology general controls in the areas of user access and change management over certain information technology systems that support our financial reporting processes.

In accordance with Item 304(a)(3) of Regulation S-K, the Company previously provided KPMG with a copy of the above disclosures and requested that KPMG provide the Company with a letter addressed to the SEC stating whether or not it agreed with the statements made above. A copy of such letter is filed as Exhibit 16.1 to the Company’s Current Report on Form 8-K filed with the SEC on July 10, 2020. We do not expect representatives of KPMG to attend the Annual Meeting.

On July 6, 2020, the Audit Committee approved the engagement of Grant Thornton as our principal accountant to perform independent audit services effective immediately. During our fiscal years ended February 1, 2020 and February 2, 2019, and the interim period from February 1, 2020 through and including July 7, 2020, the date of Grant Thornton’s engagement, neither we, nor anyone acting on our behalf, consulted Grant Thornton regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered with respect to our consolidated financial statements, and neither a written report nor oral advice was provided to us by Grant Thornton that Grant Thornton concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a “disagreement” (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or (iii) any “reportable event” (as that term is described in Item 304(a)(1)(v) of Regulation S-K).

Audit and Other Fees

The following table shows the aggregate fees billed to us for professional services by Grant Thornton for fiscal years 2021 and 2020 and by our predecessor auditor KPMG for fiscal year 2020:

	Grant Thornton Fiscal 2021	Grant Thornton Fiscal 2020	KPMG Fiscal 2020
Audit Fees (1)	\$ 602,961	\$ 521,023	\$ 62,029
Audit-Related Fees (2)	—	—	11,500
Tax Fees (3)	—	24,613	85,650
All Other Fees (4)	—	—	70,000
Total Fees	\$ 602,961	\$ 545,636	\$ 229,179

(1) Audit fees represent fees billed or accrued for professional services rendered for the audit of our consolidated annual financial statements, the review of the interim condensed consolidated financial statements included in quarterly filings and services that are normally provided by Grant Thornton and KPMG in connection with statutory and regulatory filings or engagements and the audit of our internal control over financial reporting. In 2020, the audit fees for Grant Thornton included \$30,000 of fees relating to the acquisition of four Field & Stream stores.

(2) Audit-related fees represent fees billed for services rendered during the fiscal year for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under “Audit Fees”. In 2020, audit-related fees include \$11,500 charged by KPMG for Grant Thornton to review their 2019 workpapers.

(3) Tax fees represent fees billed for professional services rendered for the preparation of our federal and state income tax returns and other tax consulting services.

(4) All other fees represent fees billed for services other than those reported as “Audit Fees,” “Audit-Related Fees” or “Tax Fees.” For 2020 the fees incurred relate to fees paid to KPMG for issuance of their consent for our 10-K filing.

None of the services described above were approved pursuant to the de minimis exception provided in Rule 2-01I(7)I(C) of Regulation S-X promulgated by the SEC. The Audit Committee also concluded that Grant Thornton and KPMG’s provision of audit and tax services to the Company and its affiliates is compatible with Grant Thornton and KPMG’s independence.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy for the pre-approval of audit and permitted non-audit services that may be performed by the Company’s independent registered public accounting firm. Under this policy, each year, at the time it engages the independent registered public accounting firm, the Audit Committee pre-approves the audit engagement terms and fees and also may pre-approve detailed types of audit-related and permitted tax and other services, subject to certain dollar limits, to be performed during the next twelve months. All other non-audit services are required to be pre-approved by the Audit Committee on an engagement-by-engagement basis, subject to those exceptions that may be permitted by applicable law. The Audit Committee may delegate its authority to pre-approve services to one or more of its members, whose activities shall be reported to the Audit Committee at each regularly scheduled meeting. In accordance with this policy, the Audit Committee pre-approved all services to be performed by the Company’s independent registered public accounting firm in fiscal years 2021 and 2020.

Vote Required for Ratification of the Appointment of our Independent Registered Public Accounting Firm

Ratification of the appointment of our independent registered public accounting firm requires the affirmative vote of a majority of the shares represented at the Annual Meeting, either in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as a vote “against” this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in its oversight of the Company's financial statements and reporting process, audit process and internal controls. The Audit Committee operates under a written charter adopted by the Board, which describes this and the other responsibilities of the Audit Committee. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. Our independent registered public accounting firm is responsible for performing an independent audit of our consolidated financial statements and internal controls over financial reporting in accordance with the auditing standards of the Public Company Accounting Oversight Board ("PCAOB") and to issue a report thereon.

The Audit Committee has reviewed and discussed the Company's audited financial statements with management, which has primary responsibility for the financial statements. Grant Thornton, the Company's independent registered public accounting firm for fiscal year 2021, is responsible for expressing an opinion on the conformity of the Company's audited financial statements with U.S. generally accepted accounting principles and internal controls over financial reporting. The Audit Committee has discussed with Grant Thornton the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. The Audit Committee has received and reviewed the written disclosures and the letter from Grant Thornton required by applicable requirements of the PCAOB regarding Grant Thornton's communications with the Audit Committee concerning independence, and has discussed with Grant Thornton its independence.

Based on the review and discussions referred to above, the Audit Committee (i) recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended January 29, 2022 for filing with the SEC, and (ii) appointed Grant Thornton as the Company's independent registered public accounting firm for fiscal year 2022. This report is provided by the following directors, who constitute the Audit Committee:

Gregory P. Hickey (Chairman)
Martha Bejar
Phillip Williamson

The foregoing report of the Audit Committee does not constitute soliciting material and shall not be deemed filed, incorporated by reference into or a part of any other filing by the Company (including any future filings) under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates such report by reference therein.

PROPOSAL 4
APPROVAL, ON AN ADVISORY BASIS, OF NAMED EXECUTIVE OFFICER COMPENSATION

We are providing our stockholders with the opportunity to approve, on an advisory basis, the compensation our named executive officers as disclosed pursuant to the SEC's executive compensation disclosure rules and set forth in this Proxy Statement.

Our executive compensation decisions are made in the context of our executive compensation plan statement.

Under our executive compensation plan statement, our executive compensation philosophy is to:

- Align the interests of our executives with those of the stockholders
- Attract, motivate, reward and retain the top contributors upon whom, in large part, our success depends;
- Be competitive with compensation programs for companies of similar size and complexity with whom we compete for talent, including direct competitors;
- Provide compensation based upon the short-term and long-term performance of both the individual executive and the Company; and
- Strengthen the relationship between pay and performance by emphasizing variable, at-risk compensation that is dependent upon the successful achievement of specified corporate and individual goals.

We urge stockholders to read the "Compensation Discussion & Analysis" section beginning on page 26 of this Proxy Statement, which describes in more detail the key elements of our executive compensation program. The Compensation Committee and the Board believe that our executive compensation program is appropriately designed to achieve the objectives of our executive compensation philosophy.

We are asking stockholders to approve the following advisory resolution at the Annual Meeting:

RESOLVED, that the stockholders of the Company approve, on an advisory basis, the compensation of the Company's Named Executive Officers set forth under "Compensation Discussion & Analysis," including the Summary Compensation Table and the related compensation tables and narratives in the Proxy Statement for the 2022 Annual Meeting of Stockholders.

This vote is an advisory vote only and will not be binding on us, our Board or the Compensation Committee and will not be construed as overruling a decision by, or creating or implying any additional fiduciary duty for, the Board or the Compensation Committee. However, the Compensation Committee, which is responsible for designing and administering our executive compensation program, values the opinions expressed by stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for Named Executive Officers.

We expect to hold our next advisory vote to approve the compensation of our named executive officers at our 2023 annual meeting of stockholders.

Vote Required for Approval, on an Advisory Basis, of Named Executive Officer Compensation

Approval, on an advisory basis, of the compensation of our named executive officers requires the affirmative vote of a majority of the shares represented at the Annual Meeting, either in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as a vote "against" this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL, ON AN ADVISORY BASIS, OF OUR NAMED EXECUTIVE OFFICER COMPENSATION.

PROPOSALS OF STOCKHOLDERS AND DIRECTOR NOMINATIONS FOR 2023 ANNUAL MEETING

Requirements for Proposals to be Considered for Inclusion in Proxy Materials. If you would like to present a proposal for possible inclusion in our proxy statement for our 2023 annual meeting of stockholders pursuant to Rule 14a-8 under the Exchange Act, please send the proposal to the attention of the Secretary, Sportsman's Warehouse Holdings, Inc., 1475 West 9000 South Suite A, West Jordan, Utah 84088. To be eligible for inclusion in our proxy statement, proposals must be received by December 14, 2022 and must comply with Rule 14a-8 under the Exchange Act regarding the inclusion of stockholder proposals in company-sponsored proxy materials. If we change the date of the 2023 annual meeting of stockholders by more than 30 days from the anniversary of this year's meeting, stockholder proposals must be received a reasonable time before we begin to print and mail our proxy materials for the 2023 annual meeting of stockholders.

Requirements for Proposals Not Intended for Inclusion in Proxy Materials and for Nomination of Director Candidates. Stockholders who wish to nominate persons for election to the Board of Directors at the 2022 annual meeting of stockholders or wish to present a proposal at the 2023 annual meeting of stockholders, but whose stockholder proposal will not be included in the proxy materials the Company distributes for such meeting, must deliver written notice of the nomination or proposal to the Company's Secretary no earlier than the close of business on January 25, 2023 and no later than the close of business on February 24, 2023 (provided, however, that if the 2023 annual meeting of stockholders is more than 30 days before or more than 70 days after the anniversary of this year's meeting, nominations and proposals must be received no earlier than the close of business on the 120th day prior to the date of the 2023 annual meeting of stockholders and no later than the close of business on the 90th day prior to the date of the 2023 annual meeting of stockholders or the 10th day following the day on which public announcement of the date of the 2023 annual meeting of stockholders is first made). The stockholder's written notice must include certain information concerning the stockholder and each nominee as specified in Section 2.15 of our Bylaws. If a stockholder's written notice is not received between the dates specified above and does not satisfy these additional informational requirements, the notice will not be considered properly submitted and will not be acted upon at the 2023 annual meeting of stockholders. A stockholder's written notice should be sent to the attention of the Secretary, Sportsman's Warehouse Holdings, Inc., 1475 West 9000 South Suite A, West Jordan, Utah 84088.

In addition, a stockholder who intends to solicit proxies in support of director nominees other than our nominees at the 2023 annual meeting of stockholders must provide written notice to the Company setting forth the information required by Rule 14a-19 under the Exchange Act, unless the required information has been provided in a preliminary or definitive proxy statement previously filed by the stockholder. Such written notice must be provided in accordance with Rule 14a-19 no later than March 26, 2023. If we change the date of the 2023 annual meeting of stockholders by more than 30 days from the date of this year's Annual Meeting, your written notice must be provided by the later of sixty (60) days prior to the date of the 2023 annual meeting of stockholders or the tenth (10th) day following the day on which public announcement of the date of the 2023 annual meeting of stockholders is first made. The notice requirement under Rule 14a-19 is in addition to the applicable notice requirements under our Bylaws as described above.

OTHER MATTERS

The Board does not intend to bring any other business before the Annual Meeting, and so far as is known to the Board, no matters are to be brought before the Annual Meeting except as specified in the notice of the meeting. As to any other business that may properly come before the Annual Meeting or any postponement or adjournment thereof, the proxyholders named in the proxies solicited by the Board will have the authority to vote all proxies received with respect to such matters in their discretion, and it is their intention to vote such proxies in accordance with the recommendation of the Board.

ANNUAL REPORT TO STOCKHOLDERS

Our 2021 Annual Report has been posted, and is available without charge, on our corporate website at investors.sportsmans.com. For stockholders receiving a Notice of Internet Availability, such Notice of Internet Availability will contain instructions on how to request a printed copy of our 2021 Annual Report. For stockholders receiving a printed copy of this Proxy Statement, a copy of our 2021 Annual Report has also been provided to you.

In addition, we will provide, without charge, a copy of our 2021 Annual Report (including the financial statements but excluding the exhibits thereto) to any stockholder of record or beneficial owner of our Common Stock. Requests can be made by writing to the attention of the Secretary, Sportsman's Warehouse Holdings, Inc., 1475 West 9000 South Suite A, West Jordan, Utah 84088.

DATED: West Jordan, Utah, April 11, 2022

APPENDIX A

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SPORTSMAN'S WAREHOUSE HOLDINGS, INC.**

Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware

Sportsman's Warehouse Holdings, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is Sportsman's Warehouse Holdings, Inc. The Corporation was incorporated under the name "SWH Merger Sub, Inc." by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on November 18, 2013.
2. This Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") and by the stockholders of the Corporation in accordance with [the applicable provisions of Sections 141, 228, 242 and 245 of the DGCL](#).
3. This Amended and Restated Certificate of Incorporation restates and integrates and further amends the certificate of incorporation of the Corporation, as heretofore amended and restated.

The text of the ~~Corporation's~~ certificate of incorporation [of the Corporation](#), as [heretofore](#) amended and restated, is amended and restated in its entirety as follows:

ARTICLE I.

Name

The name of the Corporation is Sportsman's Warehouse Holdings, Inc.

ARTICLE II.

Registered Office

The address of the registered office of the Corporation in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the registered agent of the Corporation at that address is The Corporation Trust Company.

ARTICLE III.

Purpose

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL.

ARTICLE IV.

Capital Stock

(A) Authorized Capital Stock.

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is one hundred twenty million (120,000,000) shares of capital stock, consisting of (i) one hundred million (100,000,000) shares of common stock, par value \$0.01 per share (the "Common Stock"), and (ii) twenty million (20,000,000) shares of preferred stock, par value \$0.01 per share (the "Preferred Stock").

Notwithstanding anything to the contrary contained herein, the rights and preferences of the Common Stock shall at all times be subject to the rights and preferences of the Preferred Stock as may be set forth in the Amended and Restated Certificate of Incorporation or one or more certificates of designations filed with the Secretary of State of the State of Delaware from time to time in accordance with the DGCL and this Amended and Restated Certificate of Incorporation. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding shares of capital stock entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of the Common Stock or the Preferred Stock voting separately as a class or series shall be required therefor unless a vote of any such holder is required pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

(B) Common Stock.

The voting powers, designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions of the Common Stock, in addition to those set forth elsewhere herein, are as follows:

- (1) *Voting Rights.* Each holder of shares of Common Stock shall be entitled to vote at all meetings of the stockholders and to cast one vote for each outstanding share of Common Stock held by such holder on all matters on which stockholders are entitled to vote generally. Notwithstanding the foregoing, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.
- (2) *Dividends and Distributions.* Subject to the prior rights of the holders of all series of Preferred Stock at the time outstanding having prior rights as to dividends or other distributions, the holders of shares of Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of the Corporation legally available therefor, such dividends and other distributions as may be declared from time to time by the Board of Directors and shall share equally on a per share basis in all such dividends and other distributions.
- (3) *Liquidation.* Subject to the prior rights of creditors of the Corporation, including without limitation the payment of expenses relating to any liquidation, dissolution or winding up of the Corporation, and the holders of all series of Preferred Stock at the time outstanding having prior rights as to distributions upon liquidation, dissolution or winding up of the Corporation, in the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of shares of Common Stock shall be entitled to receive their ratable and proportionate share of the remaining assets of the Corporation. A merger or consolidation of the Corporation with any other corporation or other entity, or a sale or conveyance of all or any part of the assets of

the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(C) Preferred Stock.

The Board of Directors is hereby expressly authorized to provide for the issuance of all or any shares of the Preferred Stock in one or more series, and to fix for each such series the voting powers, if any, designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such series, including, without limitation, the authority to provide:

- (1) the number of shares included in such series, and the distinctive designation of that series;
- (2) the dividend rate (or method of determining such rate) on the shares of any series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;
- (3) whether any series shall have voting rights, in addition to the voting rights provided by applicable law, and, if so, the number of votes per share and the terms and conditions of such voting rights;
- (4) whether any series shall have conversion privileges and, if so, the terms and conditions of conversion, including provision for adjustment of the conversion rate upon such events as the Board of Directors shall determine;
- (5) whether the shares of any series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- (6) whether any series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- (7) the rights of the shares of any series in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and
- (8) any other powers, preferences, rights, qualifications, limitations, and restrictions of any series.

The powers, preferences and relative, participating, optional and other special rights of the shares of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Unless otherwise provided in the resolution or resolutions providing for the issuance of such series of Preferred Stock, shares of Preferred Stock, regardless of series, which shall be issued and thereafter acquired by the Corporation through purchase, redemption, exchange, conversion or otherwise shall return to the status of authorized but unissued Preferred Stock, without designation as to series of Preferred Stock, and the Corporation shall have the right to reissue such shares.

ARTICLE V.

Board of Directors

(A) Powers of the Board of Directors.

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(B) Number of Directors.

Subject to the rights of the holders of Preferred Stock, the Board of Directors shall consist of one or more members, the exact number of which shall be fixed by, or in the manner provided in, the Corporation's Bylaws.

(C) Classification of the Board of Directors.

~~The~~Until the 2025 annual meeting of stockholders, the directors of the Corporation (other than those directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to the provisions of Article IV hereof (the "Preferred Stock Directors")) shall be divided into three classes ~~designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The Board of Directors may assign members of the Board of Directors already in office to such classes as of the initial effectiveness of this Amended and Restated Certificate of Incorporation (the "Effective Time").~~ The term of the initial Class I directors shall expire at the first annual meeting of stockholders following the Effective Time; the term of office of the initial Class II directors shall expire at the second annual meeting of stockholders following the Effective Time; the term of the office of the initial Class III directors shall expire at the third annual meeting of stockholders following the Effective Time. At each, Commencing with the 2023 annual meeting of stockholders, ~~commencing with the first~~directors of the Corporation (other than any Preferred Stock Director) shall be elected as follows: (i) directors elected at the 2023 annual meeting of stockholders ~~following the Effective Time, successors to the class of directors to succeed those~~ whose term expires ~~at that such meeting shall hold office for a term expiring at the~~ annual meeting ~~shall be of stockholders to be held in 2024; (ii) directors elected to at the 2024 annual meeting of stockholders to succeed those whose term expires at such meeting shall hold office until for a term expiring at the~~ third annual meeting ~~next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal. If the number of directors is changed (other than with respect to Preferred Stock Directors), any increase or decrease shall be apportioned among the classes in such a manner as the Board of Directors shall determine so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director of stockholders to be held in 2025; and (iii) beginning with the 2025 annual meeting of stockholders, all directors elected at an annual meeting of stockholders to succeed those whose term expires at such meeting shall hold office for a term expiring at the next annual meeting of stockholders.~~

(D) Term of Office.

Each director shall hold office until the annual meeting of the stockholders for the year in which his or her term expires and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. A director may resign at any time upon notice to the Corporation as provided in the Corporation's Bylaws.

(E) Removal of Directors.

Except for any Preferred Stock Director, any director or the entire Board of Directors may be removed from office at any time, ~~but only for cause and only (i) in the event such removal is prior to the 2025 annual meeting of stockholders, only for cause, and (ii) in the event such removal is after the 2025 annual meeting of stockholders, with or without cause, and in either case of the foregoing clauses (i) or (ii), by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the total voting power of the outstanding shares of capital stock entitled to vote in the election of directors, voting together as a single class. Notwithstanding the foregoing, until the Trigger Date (as defined below), directors may be removed, with or without cause, by the affirmative vote of the holders of at least a majority in voting power of all outstanding shares of capital stock entitled to vote in the election of directors, voting together as a single class.~~

(F) Vacancies.

Subject to the terms of any one or more series of Preferred Stock then outstanding, any vacancy on the Board of Directors, by reason of death, resignation, retirement, disqualification or removal or otherwise, and any newly created directorship that results from an increase in the number of directors, shall be filled only by a majority

of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director ~~of any class elected to fill a vacancy resulting from an increase in the number of directors of such class~~ elected to the Board of Directors in accordance with this Paragraph F of Article V shall hold office (i) in the event of a new directorship created or vacancy occurring prior to the 2025 annual meeting of stockholders, for a term that shall coincide with the remaining term of ~~that~~ the class. ~~Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his predecessor.~~ of directors in which the new directorship was created or the vacancy occurs, and (ii) in the event of a new directorship created or vacancy occurring after the 2025 annual meeting of stockholders, until the next annual meeting of stockholders.

(G) Preferred Stock Directors.

During any period when the holders of any series of Preferred Stock have the right to elect Preferred Stock Directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

(H) Powers and Authority.

In addition to the powers and authority expressly conferred upon them herein or by statute, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL and this Amended and Restated Certificate of Incorporation.

ARTICLE VI.

Stockholder Action

(A) Election of Directors.

Elections of directors need not be by written ballot except and to the extent provided in the Corporation's Bylaws.

(B) Advance Notice.

Advance notice of nominations for the election of directors or proposals or other business to be considered by stockholders, which are made by any stockholder of the Corporation, shall be given in the manner and to the extent provided in the Corporation's Bylaws.

(C) Stockholder Action by Written Consent.

~~From and after the first date (the "Trigger Date") on which the Seidler Equity Partners III, L.P. ("Seidler") and its Affiliates (defined below) collectively cease to beneficially own (as shall be determined in accordance with Rules 13d-3 and 13d-5 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) shares of Common Stock representing at least a majority of the votes entitled to be cast by the then-outstanding shares of all classes and series of capital stock of the Corporation entitled generally to vote on the election of the directors of the Corporation (or any class thereof) at any annual or special meeting of stockholders, any~~ Any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual

or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders in lieu of a meeting of stockholders.

Notwithstanding the foregoing, any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

ARTICLE VII.

Limitation of Director Liability

No director shall be personally liable to the Corporation or to any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such elimination from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the DGCL is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or modification of this Article VII, because of amendments or modifications of the DGCL or otherwise, shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to the effective date of such repeal or modification.

ARTICLE VIII.

Corporate Opportunities

[Reserved]

~~(A) In recognition and anticipation that (1) certain directors, principals, officers, employees and/or other representatives of Seidler and its Affiliates (as defined below) may serve as directors, officers or agents of the Corporation, and (2) Seidler and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article VIII are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve Seidler or its Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.~~

~~(B) Neither Seidler nor any of its Affiliates shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, neither Seidler nor any of its Affiliates shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that Seidler or any of its Affiliates engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for Seidler or any of its Affiliates and the Corporation or any of its Affiliates, except as provided in Paragraph C of this Article VIII. Subject to said Paragraph C of this Article VIII, in the event that Seidler or any of its Affiliates acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, Seidler and its Affiliates shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that Seidler or any of its Affiliates pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.~~

~~(C) The Corporation does not renounce its interest in any corporate opportunity offered to any director or officer of the Corporation if such opportunity is expressly offered to such person solely in his or her capacity as a~~

director or officer of the Corporation, and the provisions of Paragraph B of this Article VIII shall not apply to any such corporate opportunity.

(D) In addition to and notwithstanding the foregoing provisions of this Article VIII, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (1) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (2) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (3) is one in which the Corporation has no interest or reasonable expectancy.

(E) The following terms shall have the meanings ascribed to them in this Paragraph E: (1) "Affiliate" shall mean (i) in respect of Seidler, any Person that, directly or indirectly, is controlled by Seidler, controls Seidler or is under common control with Seidler and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), and (ii) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (2) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation, and in addition to any vote of the Board of Directors required by this Amended and Restated Certificate of Incorporation or the DGCL, until the date on which the Seidler and its Affiliates collectively cease to beneficially own (as shall be determined in accordance with Rules 13d-3 and 13d-5 promulgated under the Exchange Act) shares of Common Stock representing at least twenty percent (20%) of the votes entitled to be cast by the then-outstanding shares of all classes and series of capital stock of the Corporation entitled generally to vote on the election of the directors of the Corporation (or any class thereof) at any annual or special meeting of stockholders (the "Operative Date"), the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the Corporation's issued and outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, change or repeal, or to adopt any provision as part of this Amended and Restated Certificate of Incorporation inconsistent with, any provision of this Article VIII. Neither the amendment, alteration or repeal of this Article VIII nor the adoption of any provision inconsistent with this Article VIII shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such amendment, alteration, repeal or adoption.

(G) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article VIII.

ARTICLE IX.

Business Combinations

The Corporation hereby elects not to be governed by Section 203 of the DGCL until such time as the Seidler and its Affiliates collectively cease to beneficially own (as shall be determined in accordance with Rules 13d-3 and 13d-5 promulgated under the Exchange Act) shares of Common Stock representing at least fifteen percent (15%) of the votes entitled to be cast by the then-outstanding shares of all classes and series of capital stock of the Corporation entitled generally to vote on the election of the directors of the Corporation (or any class thereof) at any annual or special meeting of stockholders, whereupon the Corporation shall immediately and automatically, without further action on the part of the Corporation or any holder of capital stock of the Corporation, become governed by Section 203 of the DGCL.

The Corporation is governed by Section 203 of the DGCL.

ARTICLE X.

Amendment of Bylaws

In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend or repeal the Corporation's Bylaws by the affirmative

vote of a majority of the entire Board of Directors (assuming no vacancies on the Board of Directors). The Corporation's Bylaws may also be adopted, amended, altered or repealed by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the Corporation's issued and outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XI.

Amendment of Certificate of Incorporation

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed in this Amended and Restated Certificate of Incorporation or the DGCL, and all rights herein conferred upon stockholders are granted subject to such reservation; provided, however, that, notwithstanding any other provision of this Amended and Restated Certificate of Incorporation (and in addition to any other vote that may be required by law), the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the Corporation's issued and outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, change or repeal or to adopt any provision of this Amended and Restated Certificate of Incorporation inconsistent with any provision of Article V, Article VI, Article VII, Article IX, Article X, this Article XI, or Article XII; ~~provided further, however, as provided in Article VIII, Paragraph F of this Amended and Restated Certificate of Incorporation, until the occurrence of the Operative Date, the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the Corporation's issued and outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, change or repeal, or to adopt any provision as part of this Amended and Restated Certificate of Incorporation inconsistent with, any provision of Article VIII.~~

ARTICLE XII.

Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, or (d) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of the capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

* * *

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed on its behalf this ~~16th~~ [____] day of ~~April 2014~~ [____] 2022.

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

By: ~~/s/ Kevan Talbot~~
Name: ~~Kevan P. Talbot~~ Jon Barker
Title: Chief ~~Financial~~ Executive Officer ~~and Secretary~~



SPORTSMAN'S WAREHOUSE HOLDINGS, INC.
1475 WEST 9000 SOUTH SUITE A
WEST JORDAN, UT 84088

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

1 OF 2



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 24, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/SPWH2022

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 24, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

NAME

THE COMPANY NAME INC. - COMMON
THE COMPANY NAME INC. - CLASS A
THE COMPANY NAME INC. - CLASS B
THE COMPANY NAME INC. - CLASS C
THE COMPANY NAME INC. - CLASS D
THE COMPANY NAME INC. - CLASS E
THE COMPANY NAME INC. - CLASS F
THE COMPANY NAME INC. - 401 K

CONTROL # → 000000000000000

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PAGE 1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR each of the following director nominees:

1. Election of Directors

Nominees	For	Against	Abstain
1a. Martha Bejar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Richard McBee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

	For	Against	Abstain
2. Approve an amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to declassify the Board of Directors and remove obsolete provisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for fiscal year 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approve, on an advisory basis, the Company's named executive officer compensation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: At their discretion, the proxies are authorized to vote on such other business as may properly come before the meeting or any postponement or adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

Signature [PLEASE SIGN WITHIN BOX] Date

JOB #

Signature (Joint Owners) Date


SHARES
CUSIP #
SEQUENCE #

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Annual Report and Notice and Proxy Statement are available at www.proxyvote.com

	<p>SPORTSMAN'S WAREHOUSE HOLDINGS, INC. Annual Meeting of Stockholders May 25, 2022 8:00 AM MDT This proxy is solicited by the Board of Directors</p>
<p>The stockholder(s) hereby appoint(s) Mr. Jon Barker and Mr. Jeff White, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common stock of SPORTSMAN'S WAREHOUSE HOLDINGS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 8:00 AM, MDT on May 25, 2022, virtually at www.virtualshareholdermeeting.com/SPWH2022, and any postponement or adjournment thereof.</p> <p>This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted FOR the election of each of the director nominees listed in Proposal 1 and FOR Proposals 2, 3 and 4. In their discretion, the proxies are authorized to vote on such other business as may properly come before the meeting or any postponement or adjournment thereof.</p> <p style="text-align: center;">Continued and to be signed on reverse side</p>	

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**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

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36401
(Commission
File Number)

39-1975614
(IRS Employer
Identification No.)

1475 West 9000 South, Suite A
West Jordan, Utah
(Address of principal executive offices)

84088
(Zip Code)

Registrant's telephone number, including area code (801) 566-6681

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 (see General Instruction A.2 below):

- 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, \$.01 par value	SPWH	The Nasdaq Stock Market LLC

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

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 5.07 Submission of Matters to a Vote of Security Holders.

Sportsman’s Warehouse Holdings, Inc. (the “Company”) held its annual meeting of stockholders (the “Annual Meeting”) on May 25, 2022. At the Annual Meeting, stockholders voted on the matters disclosed in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 11, 2022. The final voting results for the matters submitted to a vote of stockholders are provided below.

Proposal 1: The Company’s stockholders elected the two individuals below to serve as Class II directors until the Company’s 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified.

Nominee	For	Against	Abstain	Broker Non-Votes
Martha Bejar	20,143,172	10,349,656	16,502	5,741,390
Richard McBee	19,041,999	11,456,219	11,112	5,741,390

Proposal 2: The proposal to amend and restate the Company’s Amended and Restated Certificate of Incorporation to declassify the Board of Directors and remove certain obsolete provisions, which required the affirmative vote of at least sixty-six and two-thirds percent (66 2/3)% of the Company’s outstanding shares as of the record date of the Annual Meeting, did not receive the requisite number of votes and was therefore not approved.

For	Against	Abstain	Broker Non-Votes
28,468,235	2,029,565	11,530	5,741,390

Proposal 3: The Company’s stockholders ratified of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for fiscal year 2022.

For	Against	Abstain	Broker Non-Votes
36,152,834	79,106	18,780	—

Proposal 4: The Company’s stockholders approved, on an advisory basis, the Company’s named executive officer compensation.

For	Against	Abstain	Broker Non-Votes
22,266,434	8,174,813	68,083	5,741,390

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.

Date: May 26, 2022

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

By: /s/ Jeff White

Name: Jeff White

Title: Secretary and Chief Financial Officer

Exhibit C: Stockholder's Initial Proposal Dated 12/12/22, the \$SPWH BoD Entrenchment Letter Dated 12/27/22, and the Stockholder's Amended Proposal Dated 01/10/23



4030 S. Whitehorse Road, #408 | Malvern, PA | 19432 | 1.646.265.9535

December 13, 2022

Sportsman's Warehouse Holdings, Inc.
Attention: Secretary for Board of Directors
1475 West 9000 South Suite A
West Jordan, UT 84088

RE: 2023 Annual Meeting Rule 14a-8 Proxy Proposal for Precatory Declassification of Board of Directors

Members of the Board of Directors:

Pursuant to Rule 14a-8 under the Exchange Act of 1934, as amended (the "Exchange Act"), K-Bar Holdings, LLC (collectively with its principal Mr. Kevin Barnes) is pleased to submit the attached stockholder proposal for precatory declassification of the Board of Directors for inclusion in the 2023 Annual Meeting proxy materials for Sportsman's Warehouse Holdings, Inc. ("SPWH" or the "Company")(in totality, the "Proposal").

In the spirit of cooperation & efficiency, I am open to potentially withdrawing this Rule 14a-8 Proposal if SPWH's Board of Directors itself recommends a stockholder vote on an analogous proposal or if another SPWH stockholder has already filed an analogous proposal. However, I reserve the right to further supplement the Proposal as necessary and/or if mandated, advance proposal(s) not intended for inclusion in the Company's proxy materials and for direct nomination of Director candidates.

Please promptly confirm receipt of this letter and I look forward to further discussing this critical Proposal at your earliest convenience during regular business hours.

Respectfully,

A handwritten signature in blue ink that reads "Kevin Barnes".

Kevin Barnes, Principal
K-Bar Holdings, LLC

Appendix A

Stockholder Proposal By K-Bar Holdings, LLC for Precatory Declassification of Board of Directors

K-Bar Holdings, LLC, a Wyoming Limited Liability Company, is the beneficial owner of a sufficient amount of the Sportsman's Warehouse Holdings, Inc. securities for a sufficient duration under Rule 14a-8 of the Securities Exchange Act of 1934, as amended, to submit the following proposals for inclusion in SPWH's 2023 proxy statement and have given appropriate notice of the intention to present the proposal below at the 2023 Annual Meeting. The proposals and the supporting statement appear below.

Supporting Statement:

As >90% of S&P500 companies have already completed, Sportsman's Warehouse must immediately remove its' archaic staggered Board of Directors term structure. Annual Board of Directors elections for all seats helps increase board member accountability and encourages board members to focus on shareholder interests.

Empirical studies have shown: (i) staggered boards are associated with a reduction in a firm's valuation; and (ii) in the context of change of control transactions, staggered boards operate as a takeover defense, which entrenches management, discourages potential acquirers, and delivers a lower return to target shareholders.

In our view, there is no credible evidence to demonstrate that staggered boards improve shareholder returns in a takeover or any other context. Some research has indicated that shareholders are worse off when a staggered board blocks a transaction; further, when a staggered board negotiates a friendly transaction, no statistically significant difference in premium occurs.¹ Additional research found that charter-based staggered boards "reduce the market value of a firm by 4% to 6% of its market capitalization" and that "staggered boards bring about and not merely reflect this reduction in market value."² A subsequent study reaffirmed that classified boards reduce shareholder value, finding "that the ongoing process of dismantling staggered boards, encouraged by institutional investors, could well contribute to increasing shareholder wealth."³

Proposal #1: SPWH's Board of Directors shall expeditiously take the steps necessary, including, but not limited to, promptly calling a Special Meeting of stockholders, to effectuate the amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to repeal the classified board and to elect all directors annually.

Proposal #2: Adjournment of the 2023 Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there is insufficient initial vote participation to adopt Proposal #1.

<<END>>

¹ Lucian Bebchuk, John Coates IV, Guhan Subramanian, "The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants," 55 Stanford Law Review 885-917 (2002).

² Lucian Bebchuk, Alma Cohen, "The Costs of Entrenched Boards" (2004).

³ Lucian Bebchuk, Alma Cohen and Charles C.Y. Wang, "Staggered Boards and the Wealth of Shareholders: Evidence from a Natural Experiment," SSRN: <http://ssrn.com/abstract=1706806> (2010), p. 26.

Appendix B: Interactive Brokers, LLC (DTC Participant #0017) Beneficial Stockholder Documentation

13 December 2022

Re: Safekeeping Attestation of Sportsman's Warehouse Holdings Inc

Safekeeping Holding Confirmation

For:

Account #:

PII

Interactive Brokers LLC

K-BAR HOLDINGS, LLC

E-Mail: kevinrbarnes@gmail.com

To whom it may concern:

Herewith we confirm our Customer, K-Bar Holdings, LLC, was a holder and beneficial owner of Sportsman's Warehouse Holdings Inc, CUSIP 84920Y106, for no less than 3,226 shares held at DTC as of 12 December 2022 at 0:00 hours CEST, and has held these shares continuously for at least one year.

Best Regards,

Karin McCarthy

Digitally signed by Karin
McCarthy
Date: 2022.12.13 09:21:40 -05'00'

Karin McCarthy
proxy@interactivebrokers.com
Clearing Control Manager
Interactive Brokers LLC



December 27, 2022

BY EMAIL AND UPS

Kevin Barnes
K-Bar Holdings, LLC
4030 S. Whitehorse Road, #408
Malvern, PA 19432
kevinrbarnes@gmail.com

RE: Notice of Deficiency

Dear Mr. Barnes:

I am writing to acknowledge receipt on December 13, 2022 of the following shareholder proposals submitted to Sportsman's Warehouse Holdings, Inc. (the "**Company**") by K-Bar Holdings, LLC (the "**Proponent**") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), for inclusion in the Company's proxy materials for the 2023 Annual Meeting of Stockholders (the "**Annual Meeting**"):

- **Proposal #1:** SPWH's Board of Directors shall expeditiously take the steps necessary, including, but not limited to, promptly calling a Special Meeting of stockholders, to effectuate the amendment and restatement of the Company's Amended and Restated Certificate of Incorporation to repeal the classified board and to elect all directors annually (the "**Declassification Proposal**"); and
- **Proposal #2:** Adjournment of the 2023 Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there is insufficient initial vote participation to adopt Proposal #1 (the "**Adjournment Proposal**," and together with the Declassification Proposal, the "**Proposals**").

We have reviewed the Proposals and bring to your attention the following deficiencies regarding eligibility in accordance with Rule 14a-8 under the Exchange Act.

I. One-Proposal Rule

Pursuant to Rule 14a-8(c) under the Exchange Act, a person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. In addition, under the rule, a person may not rely on the securities holdings of another person for

1475 West 9000 South ~ West Jordan, UT 84088
801.304.2847

the purpose of meeting the eligibility requirements and submitting multiple proposals for a single shareholders' meeting. Accordingly, a shareholder proponent is not permitted to submit one proposal in his or her own name and simultaneously serve as a representative to submit a different proposal on another shareholder's behalf for consideration at the same meeting.

As noted above, you have submitted more than one proposal for consideration at the Annual Meeting in violation of Rule 14a-8(c). Support for the fact that you have submitted more than one proposal for consideration at the Annual Meeting is clear from the identification of the Declassification Proposal as "Proposal #1" and the Adjournment Proposal as "Proposal #2." Additionally, the description of the Adjournment Proposal further makes clear the two separate matters by stating that the Adjournment Proposal is intended "to solicit additional proxies if there is insufficient initial vote participation to adopt Proposal #1." (Emphasis added). Moreover, the introductory paragraph of the Proposals stating "...to submit the following proposals for inclusion in SPWH's 2023 proxy statement..." and "[t]he proposals and the supporting statement appear below" (emphasis added) further supports the Proponent's intent to submit two proposals for inclusion in the Company's proxy materials for the Annual Meeting.

Further, Proposal #1 requests the Company's board of directors to "expeditiously take the steps necessary, including, but not limited to, promptly calling a Special Meeting of stockholders, to effectuate" the Declassification Proposal. Please confirm if you intend to submit a proposal for the Company's board of directors to call a special meeting of stockholders to effectuate the Declassification Proposal if the Declassification Proposal is not successful at the Annual Meeting (the "**Special Meeting Proposal**"). If that is your intent, we believe that the Special Meeting Proposal also constitutes a separate proposal under Rule 14a-8.

We believe these facts demonstrate that you have submitted more than one proposal for stockholder consideration at the Annual Meeting in violation of Rule 14a-8(c) because, for instance, a stockholder may vote in favor of the Declassification Proposal but vote against the Adjournment Proposal because the two proposals represent two separate matters for consideration. Similarly, if you intend to submit the Special Meeting Proposal, a stockholder may wish to vote in favor of the Declassification Proposal but may wish to vote against the Special Meeting Proposal because the two proposals represent two separate matters for consideration. To remedy this deficiency, you must reduce the Declassification Proposal and Adjournment Proposal (and Special Meeting Proposal, if that is your intent) to no more than one proposal.

Accordingly, you must notify the Company which of the Proposals, the Declassification Proposal or the Adjournment Proposal (or the Special Meeting Proposal, if that is your intent), the Proponent wishes to withdraw and which proposal you wish to include in the Company's proxy materials for the Annual Meeting. Please note that if you do not timely advise the Company, as detailed below, which of the Proposals (and Special Meeting Proposal, if that is your intent) you wish to withdraw, the Company intends to request that the staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission concur that the Company may omit both Proposals, and any intended Special Meeting Proposal, from the Company's proxy materials for the Annual Meeting in accordance with Rule 14a-8(c).

II. Proof of Continuous Ownership

Under Rule 14a-8(b)(i), in order to be eligible to submit a shareholder proposal for the Annual Meeting, a shareholder proponent must have continuously held:

- at least \$2,000 in market value of the Company's common stock for at least three years, preceding and including the date that the shareholder proposal was submitted; or
- at least \$15,000 in market value of the Company's common stock for at least two years, preceding and including the date that the shareholder proposal was submitted; or
- at least \$25,000 in market value of the Company's common stock for at least one year, preceding and including the date that the shareholder proposal was submitted (each an "**Ownership Requirement**," and collectively, the "**Ownership Requirements**")

For the Proponent's reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

We have received the letter from Interactive Brokers LLC, dated December 12, 2022 (the "**Broker Letter**"), accompanying the Proposals, and any intended Special Meeting Proposal, which were submitted to the Company on December 13, 2022, stating "we confirm our Customer, K-Bar Holdings, LLC, was a holder and beneficial owner of Sportsman's Warehouse Holdings Inc, CUSIP 84920Y106, for no less than 3,226 shares held at DTC as of 12 December 2022 at 0:00 hours CSET, and has held these shares continuously for at least one year." The Broker Letter does not reflect the Proponent's continuous ownership of shares of the Company's common stock in accordance with the Ownership Requirements above. Specifically, the Broker Letter provides proof of ownership "as of 12 December 2022 at 0:00 hours CSET" and therefore does not provide proof of ownership for the requisite period preceding and including the date the Proposals, and any intended Special Meeting Proposal, were submitted, which, as noted above, was December 13, 2022.

Accordingly, to remedy this deficiency, you must provide a written statement from the record holder of the Proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company ("**DTC**") verifying that, at the time the Proponent submitted the Proposals, and any intended Special Meeting Proposal, which was December 13, 2022, the Proponent had beneficially held the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including December 13, 2022.

In order to determine if the bank or broker holding the Proponent's shares of the Company's common stock is a DTC participant, the Proponent can check the DTC's participant list, which is currently available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>. If the bank or broker holding the Proponent's shares of the Company's common stock is not a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant through which its shares are held. The Proponent should be able to find out who this DTC participant is by asking its broker or bank. If the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy Rule 14a-8 by obtaining and submitting two letters proof of ownership statements verifying that, at the time the Proposals, and any intended Special Meeting Proposal,

were submitted, the required amount of shares of the Company's common stock were continuously held for at least the requisite period pursuant to the requirements of Rule 14a-8 – one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving the Proponent's ownership of the minimum number of shares of the Company's common stock, please see Rule 14a-8(b)(2) in Exhibit A.

III. Intent to Hold Requisite Number of Shares of Common Stock

Under Rule 14a-8(b) of the Exchange Act, the Proponent must provide the Company with a written statement of its intent to continue to hold through the date of the Annual Meeting the requisite amount of Company shares of common stock used to satisfy at least one of the Ownership Requirements above. We note that the Proponent has not provided such a statement to the Company.

Accordingly, to remedy this deficiency, you must submit a written statement that the Proponent intends to continue holding the required amount of Company shares of common stock through the date of the Annual Meeting as will be documented in the Proponent's revised proof of ownership, as requested pursuant to the deficiency described above.

The response to this letter and the appropriate documentation noted above must be postmarked or transmitted electronically to us no later than 14 calendar days from the date the Proponent receives this letter. Even if the Proponent remedies the defects noted above in a timely manner, the Company reserves the right to request that the Staff concur with the Company's view that, based on any substantive objections that the Company may submit to the Staff pursuant to Rule 14a-8, the Company may exclude a revised proposal submitted by the Proponent from its proxy materials for the Annual Meeting.

If you have any questions with respect to the foregoing, please contact me at (801) 304-4398.

Sincerely,

Sportsman's Warehouse Holdings, Inc.



Jeff White

Chief Financial Officer and Secretary

Enclosure

cc: Jon Barker, Chief Executive Officer
Joseph Schneider, Chair of the Board of Directors
Martha Bejar, Chair of the Nominating and Governance Committee

EXHIBIT A

Rule 14a-8



4030 S. Whitehorse Road, #408 | Malvern, PA | 19432 | 1.646.265.9535

January 10, 2022

Sportsman's Warehouse Holdings, Inc.
Attention: Secretary for Board of Directors
1475 West 9000 South Suite A
West Jordan, UT 84088

RE: Reply Letter Regarding 2023 Annual Meeting Rule 14a-8 Stockholder Proxy Proposal

Members of the Board of Directors:

As follow-up to the K-Bar Holdings, LLC letter dated 12/13/22 proposing precatory declassification pursuant to Rule 14a-8 under the Exchange Act of 1934, as amended (the "Exchange Act") and the Sportsman's Warehouse Holdings, Inc. ("SPWH" or the "Company") letter dated 12/27/22, I am pleased to provide for the 2023 Annual Meeting an amended stockholder proxy proposal [Appendix A] and supplemental beneficial stockholder information [Appendix B] (in totality, the "Proposal").

Second, as follow-up to the telephonic discussion on 12/22/22 with Mr. Joseph Schneider, I would like to further highlight the prudence and provide three sample precedent examples of maintaining the optionality, if necessary, for the adjournment of the 2023 Annual Meeting to ensure the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of SPWH's outstanding shares of Common Stock is obtained after the >93.3% "Yes" vote for the declassification amendment last year and the additional reduction in total common shares outstanding. First, on 04/30/20, IAC/InterActiveCorp (NASDAQ: IAC) filed its 2020 Annual Meeting Proxy, which included Proposal #7 "To approve one or more adjournments or postponements of the IAC annual meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the foregoing proposals."¹ Second, on 05/27/21, the Twitter, Inc. (formerly NYSE: TWTR) Nominating and Corporate Governance Committee, on behalf of Board, announced the proactive adjournment of its 2021 annual meeting of stockholders till 06/24/21 to allow additional time for stockholders to submit proxies with respect to declassification of its Board of Directors in light of their similar 66 2/3% approval threshold.² Third, on 04/26/22, Tenneco Inc. (NYSE: TEN), filed its 2022 Annual Meeting Proxy, which

¹ IAC/InterActiveCorp & Match Group, Inc. Joint Proxy Statement & Notice of Annual Meeting of Stockholders to be Held on June 25, 2020," dated 04/30/20, available via: <https://www.sec.gov/Archives/edgar/data/891103/000104746920002739/a2241510z424b3.htm>

² "Twitter Announces Adjournment of 2021 Annual Meeting of Stockholders With Respect to Board Declassification Proposal," dated 05/27/21, available via: <https://www.prnewswire.com/news-releases/twitter-announces-adjournment-of-2021-annual-meeting-of-stockholders-with-respect-to-board-declassification-proposal-301301246.html>

included Proposal #3 *“To approve the adjournment of the annual meeting, if necessary, to solicit additional votes to adopt the Merger Agreement and approve the Merger, if there are insufficient votes at the time of the annual meeting to adopt the Merger Agreement.”*³ Thus, I remain quite puzzled by the apparent reticence of the current SPWH BoD to allow all common shareholders the opportunity to opine, via the proxy vote, on the potential suitability, if necessary, of adjourning the 2023 Annual Meeting solely for the purpose of soliciting additional proxy votes.

Third, I hereby represent that K-Bar Holdings, LLC intends to continue to hold at least \$25,000.00 in market value of Sportsman’s Warehouse Holdings, Inc. common stock through the date of the Company’s 2023 annual meeting. Moreover, I hereby confirm that K-Bar Holdings, LLC has continuously held at least \$25,000.00 in market value of Sportsman’s Warehouse Holdings, Inc. common stock for at least one year preceding and including 12/13/22 and also at least one year preceding and including the date of this Proposal. Additionally, as per the Appendix B title in the K-Bar Holdings, LLC letter dated 12/13/22 and the publicly available DTC Member Directories, K-Bar Holding, LLC’s broker, InterActive Brokers, LLC, is a participant in good standing with the Depository Trust Company system and is duly registered as “DTC Participant #0017.”⁴ Finally, I would remind the Company as per the Section E of the Securities and Exchange Commission Staff Legal Bulletin No. 14L dated 11/03/21, issuers shall not *“apply an overly technical reading of proof of ownership letters as a means to exclude a proposal.”*⁵

Fourth, in the spirit of cooperation & efficiency, I remain open to potentially withdrawing this amended Rule 14a-8 Proposal if SPWH’s Board of Directors itself recommends a stockholder vote on an analogous proposal or if another SPWH stockholder has already filed an analogous proposal.

Finally, please promptly confirm receipt of this letter and I look forward to further discussing this critical Proposal at your earliest convenience during regular business hours.

Respectfully,



Kevin Barnes, Principal
K-Bar Holdings, LLC

³ Tenneco Inc. 2022 Proxy Statement and Notice of Annual Meeting,” dated 04/26/22, available via: <https://www.sec.gov/Archives/edgar/data/1024725/000119312522118787/d214101ddefm14a.htm>

⁴ DTC Member Directories, updated 12/30/22, available via: <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Numerical-Sequence-1.pdf>

⁵ “Staff Legal Bulletin No. 14L (CF).” Securities and Exchange Commission, Division of Corporation Finance, dated 11/03/21. Available via: <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>

Appendix A – Amended as of 01/10/23

Stockholder Proposal By K-Bar Holdings, LLC for Adjournment, If Necessary, of 2023 Annual Meeting

K-Bar Holdings, LLC, a Wyoming Limited Liability Company, is the beneficial owner of a sufficient amount of the Sportsman’s Warehouse Holdings, Inc. securities for a sufficient duration under Rule 14a-8 of the Securities Exchange Act of 1934, as amended, to submit the following proposal for inclusion in SPWH’s 2023 proxy statement and have given appropriate notice of the intention to present the proposal below at the 2023 Annual Meeting. The supporting statement and proposal appear below.

Supporting Statement:

As >90% of S&P500 companies have already completed, Sportsman’s Warehouse must promptly take all steps necessary to promptly remove its’ archaic staggered Board of Directors term structure. Annual Board of Directors elections for all seats helps increase board member accountability and encourages board members to focus on shareholder interests.

Empirical studies have shown: (i) staggered boards are associated with a reduction in a firm’s valuation; and (ii) in the context of change of control transactions, staggered boards operate as a takeover defense, which entrenches management, discourages potential acquirers, and delivers a lower return to target shareholders.

In our view, there is no credible evidence to demonstrate that staggered boards improve shareholder returns in a takeover or any other context. Some research has indicated that shareholders are worse off when a staggered board blocks a transaction; further, when a staggered board negotiates a friendly transaction, no statistically significant difference in premium occurs.⁶ Additional research found that charter-based staggered boards “reduce the market value of a firm by 4% to 6% of its market capitalization” and that “staggered boards bring about and not merely reflect this reduction in market value.”⁷

After inducing the 2022 Annual Meeting stockholder vote regarding declassification and encouraging additional corporate governance improvements, K-Bar Holdings, LLC was particularly disappointed, despite >93.3% of stockholder votes cast at the 2022 Annual Meeting being “YES” for declassification, that the current SPWH BoD did not take reasonable and prudent steps leading up to the Annual Meeting date, such as a short adjournment or additional proxy vote solicitation, to ensure the successful passage of the declassification amendment with the 66 2/3% outstanding share voting threshold.

On 12/13/22, pursuant to Rule 14a-8, K-Bar Holdings, LLC submitted a preliminary stockholder proposal for the 2023 Annual Meeting for the precatory declassification of the SPWH Board of Directors and, if necessary, meeting adjournment. On 12/22/22, Mr. Joseph Schneider, SPWH’s Chairman of the Board, informed Mr. Kevin Barnes of K-Bar Holdings, LLC that the Board of Directors itself was planning on solely requesting stockholder approval of an amendment and restatement of the Company’s Amended and Restated Certificate of Incorporation to declassify the Board of Directors at the 2023 Annual Meeting (the “BoD Declassification Amendment”).

While K-Bar Holdings, LLC considers the proposed BoD Declassification Amendment to potentially be a favorable step forward for the governance of the Company, we also believe **ALL** possible steps should be taken at the 2023 Annual Meeting to ensure the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of SPWH’s outstanding shares of Common Stock is obtained and to potentially avoid another 12 months of unnecessary delay, distraction, and entrenchment.

⁶ Lucian Bebchuk, John Coates IV, Guhan Subramanian, “The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants,” 55 Stanford Law Review 885-917 (2002).

⁷ Lucian Bebchuk, Alma Cohen, “The Costs of Entrenched Boards” (2004).

Proposal: To assist in the successful adoption of the BoD Declassification Amendment if there is insufficient initial stockholder vote participation to adopt the proposal, the Sportsman's Warehouse Holdings, Inc. Board of Directors shall take the steps necessary for a reasonable adjournment of the 2023 Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies.

<<END>>

Appendix B: Interactive Brokers, LLC (DTC Participant #0017) Beneficial Stockholder Documentation



Interactive Brokers LLC

One Pickwick Plaza
Greenwich, Connecticut 06830
T: 203.618.5800 | F: 203.618.7731
www.ibkr.com

10 January 2023

Re: Safekeeping Attestation of Sportsman's Warehouse Holdings Inc

Safekeeping Holding Confirmation

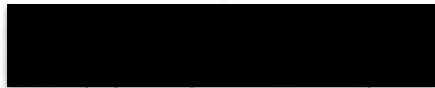
For:

Account #:

PII

Interactive Brokers LLC

K-BAR HOLDINGS, LLC



E-Mail: kevinrbarnes@gmail.com

To whom it may concern:

Herewith we confirm our Customer, K-Bar Holdings, LLC, was a holder and beneficial owner of Sportsman's Warehouse Holdings Inc, CUSIP 84920Y106, for no less than 3,226 shares held at DTC as of 9 January 2023 at 0:00 hours CEST, and has held these shares continuously for at least one year.

Best Regards,

Karin McCarthy

Digitally signed by Karin
McCarthy
Date: 2023.01.10 10:38:18 -05'00'

Karin McCarthy

proxy@interactivebrokers.com

Clearing Control Manager

Interactive Brokers LLC



John-Paul Motley
T: +1 213 561 3204
jmotley@cooley.com

February 21, 2023

Via E-mail to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, D.C. 20549

Re: Supplement to Letter Dated February 14, 2023 Relating to Shareholder Proposal to Sportsman’s Warehouse Holdings, Inc. Submitted by K-Bar Holdings, LLC

Ladies and Gentlemen:

We refer to our letter dated January 31, 2023 (the “*No-Action Request*”), submitted on behalf of our client, Sportsman’s Warehouse Holdings, Inc., a Delaware corporation (the “*Company*”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “*Staff*”) of the U.S. Securities and Exchange Commission (the “*Commission*”) concur with the Company’s view that the shareholder proposal and supporting statement (the “*Proposal*”) submitted by K-Bar Holdings, LLC (the “*Proponent*”) may be excluded from the proxy materials to be distributed by the Company in connection with its 2023 annual meeting of stockholders (the “*2023 Proxy Materials*”).

This letter is in response to the letter to the Staff, dated February 14, 2023, submitted by the Proponent (the “*Proponent’s Letter*”), and supplements the No-Action Request. Capitalized terms used but not defined in this letter shall have the meanings provided in the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.

A. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(1) Because the Proposal is Not a Proper Subject for Action by Shareholders Under the Laws of the State of Delaware.

As described in the No-Action Request, Rule 14a-8(i)(1) permits a company to exclude a shareholder proposal “[i]f the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company’s organization.” The Note to Rule 14a-8(i)(1) states that “[d]epending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified



Office of Chief Counsel
February 21, 2023
Page Two

action are proper under state law.”

The Proponent’s Letter of February 14, 2023 actually endorses this view, even though the Proponent attempted to provide no-action precedent based on the language “take the steps necessary.” In Table B on page 6 of the Proponent’s Letter, the Proponent cites three no-action letters, each of which used language that made clear the stockholder proposal was precatory. For ease of reference, such table is restated here with the applicable language from the Staff’s response in bold:

Company	Stockholder Proposal	SEC Response Date	SEC Response Commentary
SBC Communications Inc.	Resolved that as of December 31, 2005 the number of SBC Board of Director seats will be reduced from twenty one (21) to fourteen (14)	01/11/04	If the proponent revised the proposal as a recommendation or request that the board of directors take the steps necessary to implement the proposal, the proposal could NOT be excluded under rules 14a-8(i)(2) and 14a-8(i)(6).
Gyrodyne Co. of America, Inc.	It is proposed that the classified board be abolished and all Directors, effective after the election of Directors in 1999, be elected annually.	08/18/99	If the proponent revised the proposal as a recommendation or request that the board of directors take the steps necessary to implement the proposal, the proposal could NOT be excluded under rule 14a-8(i)(1).
Sears, Roebuck and Co.	Resolved: That the stockholders...urge the Board of Directors to amend the Company’s Restated Certificate of Incorporation to declassify the Board of Directors for the purpose of Director elections.	02/17/89	If the proponent revised the proposal to urge that the board of directors take the steps necessary to effect the proposed amendment to the certificate of incorporation, the proposal could NOT be excluded under rules 14a-8(c)(2) and 14a-8(c)(6) [now rules 14a-8(i)(2) and 14a-8(i)(6)].

Although the Proponent revised the Proposal, the Proposal continues to bind the Board by stating: “...the Sportsman’s Warehouse Holdings, Inc. Board of Directors **shall take** the steps necessary for a reasonable adjournment of the 2023 Annual Meeting to a later date or dates...” (emphasis added).

As noted in the No-Action Request, the Company’s prior proxy statements for annual meetings have, and the 2023 Proxy Materials will, request authority for the Board to determine whether adjourning the 2023 annual meeting of stockholders is in the best interest of the Company and its stockholders. Therefore, the Proposal, if revised to be precatory, would be



Office of Chief Counsel
February 21, 2023
Page Three

duplicative of the authority already being granted to the proxy holders pursuant to the 2023 Proxy Materials.

For the reasons provided in the No-Action Request, the Proposal is not cast in precatory language such that it gives the Board the discretion to adjourn the 2023 annual meeting of stockholders. Rather, contrary to Rule 14a-8(i)(1), the note thereto, and a long-standing line of no-action letters, the Proposal mandates, rather than requests or recommends, that the Company take specific action. Accordingly, the Company believes that the Proposal is not a proper subject for action by the Proponent under Delaware law and therefore may be excluded pursuant to Rule 14a-8(i)(1).

B. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company’s Ordinary Business Operations.

As described in the No-Action Request, the Proposal mandates that the Board adjourn the 2023 annual meeting of stockholders if there is insufficient initial stockholder vote to adopt the Board Declassification Amendment. By mandating such an action to be taken by the Board, the Proposal seeks to improperly supplant the Board’s authority in determining how best to manage the business and affairs of the Company, specifically, one of the most basic functions of the Company—the conduct of its annual meeting of stockholders—with that of the Proponent’s judgment as well as interfering with the Board’s stockholder engagement and proxy solicitation processes.

The Proponent’s Letter asserts that the 2023 annual meeting of stockholders “only occupies less than an hour of time on a single day out of the Company’s [fiscal year]” and that the subject matter of the Proposal is not so fundamental to the management’s ability to run the Company on a day-to-day basis that it could not, as a practical matter, be subject to direct shareholder oversight. The Proponent’s Letter also asserts that the letters cited in the No-Action Request were granted no-action relief under Rule 14a-8(i)(7) on the basis of micro-management. The Proponent’s Letter is incorrect on both counts.

First, the Proponent’s Letter misconstrues what Rule 14a-8(i)(7) requires for the Proposal to be deemed “ordinary business operations.” The Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of proposals, similar to the Proposal, relating to the conduct of the annual meeting process and that seek to regulate a company’s communications with its stockholders during the proxy solicitation process because such proposals relate to ordinary business operations. This has been the case regardless of perceived or estimated demands of management’s time and resources. More fundamentally, as described in the No-Action Request, determining whether to adjourn an annual meeting of stockholders involves a complex consideration of factors, including, among other things, identifying any risks to adjourning the meeting and the strategy for doing so and determining the potential effectiveness of such postponement. As a result, and as described in the No-Action Request, the Board has a number of factors to consider when determining whether to



Office of Chief Counsel
February 21, 2023
Page Four

adjourn an annual meeting of stockholders. For the 2023 annual meeting of stockholders, this includes a close analysis of the preliminary voting results on all proposals to be considered by the Company's stockholders at the meeting, not just the Board Declassification Amendment, along with the advice from the Company's proxy solicitation advisor closer to the date of the meeting on whether further solicitation of stockholders is necessary or appropriate given the preliminary voting results. Such advice from the Company's proxy solicitation advisor follows a detailed analysis of the Company's stockholder base, which includes a review of historic voting patterns and voting guidelines made public by various institutional stockholders.

Further, the Board has to take into account the history of the Board Declassification Amendment when presented to the Company's stockholders for approval and consider whether further solicitation of stockholders is necessary or appropriate in light of the failure of the same proposal to pass at the Company's 2022 annual meeting of stockholders and the probability of obtaining sufficient votes for approval of the proposal at the 2023 annual meeting of stockholders. As a result, it may very well be the case that based on the advice of the Company's proxy solicitation advisor after conducting the analysis described above, adjourning the 2023 annual meeting of stockholders may not be appropriate or worthwhile for the Company or its stockholders. Given the additional time, expense and management resources of determining whether to adjourn the 2023 annual meeting of stockholders and then actually adjourning the meeting, such matters are best suited for the Board to manage, in the exercise of its fiduciary duties to the Company and its stockholders, rather than the stockholders themselves.

Secondly, the Proponent's Letter misconstrues the reasoning for no-action relief under Rule 14a-8(i)(7) of the letters cited in the No-Action Request as having been determined on the basis of micro-management. However, in each case, such letters were excluded on the basis that the proposals related to a company's ordinary business operations. Although the Proponent's Letter spends much time discussing a proposal to declassify the Board, which the Company has already informed the Proponent that it will include in its 2023 Proxy Materials and has filed a Form 8-K noting such, the Proposal is not a traditional proposal seeking declassification but instead focuses on mandating that the Board adjourn the 2023 annual meeting of stockholders. In addition, the Proponent's Letter asserts that "...stockholders themselves are best suited to analyze and opine on the various factors, including the purported risk(s) of adjournment, allocation of management time and resources, and the potential effectiveness of such postponement..." The Company respectfully disagrees with this characterization. As described in the No-Action Request, the Staff has consistently recognized that decisions regarding the conduct of annual meetings and communications with stockholders, including the proxy solicitation process, are the type of ordinary business operations that the ordinary business exclusion is designed to remove from stockholder decision-making.

For the reasons described above and in the No-Action Request, the Company believes that the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the ordinary business operations of the Company.



Office of Chief Counsel
February 21, 2023
Page Five

CONCLUSION

The Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from the 2023 Proxy Materials.

Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of the Company's position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such correspondence should be sent to John-Paul Motley of Cooley LLP at jpmotley@cooley.com or Reid Hooper of Cooley LLP at rhooper@cooley.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (213) 561-3204 or Reid Hooper at (202) 776-2097.

Very truly yours,

A handwritten signature in blue ink that reads "John-Paul Motley".

John-Paul Motley

cc:

Jon Barker, Sportsman's Warehouse Holdings, Inc.
Jeff White, Sportsman's Warehouse Holdings, Inc.
Kevin Barnes, K-Bar Holdings, LLC
Reid Hooper, Cooley LLP
Justin Kisner, Cooley LLP