

## **FIVE BELOW, INC. CLAWBACK POLICY**

The Compensation Committee (the “Committee”) of the Board of Directors of Five Below, Inc. (the “Company”) has adopted the following clawback policy (the “Clawback Policy”), effective March 10, 2020.

1. In the event that:

a. the Company is required to restate previously-issued financial statements to correct one or more material errors (a “Restatement”), the Committee may, in its sole discretion, seek to recover Erroneously Awarded Compensation from Covered Individuals (a “Restatement Clawback”); or

b. in the Committee’s determination, the calculations with respect to any performance-based metric applicable to a Covered Individual’s Incentive Compensation are deemed to be materially inaccurate due to the Covered Individual’s fraud or misconduct, the Committee may, in its sole discretion, seek to recover Erroneously Awarded Compensation from such Covered Individual (a “Misconduct Clawback”).

2. The method of recovery of Erroneously Awarded Compensation will be determined by the Committee and may include (without limitation): (a) recoupment of cash or shares of Company stock; (b) forfeiture of unvested awards; (c) cancellation of outstanding vested awards; (d) offset of other amounts owed to the Covered Individual; (e) reduction of future compensation; and (f) any other remedial or recovery action permitted by law.

3. If the Erroneously Awarded Compensation includes shares of Company stock (or derivatives thereof), the Committee may seek to require that the Covered Individual repay to the Company any dividends or dividend equivalents paid with respect to those securities, and any profits realized, directly or indirectly, from the sale or other disposition of those securities.

4. The Company will not indemnify any Covered Individual against the loss of Erroneously Awarded Compensation.

5. The Committee has the exclusive power and authority to administer this Clawback Policy, including, without limitation, the right and power to interpret this Clawback Policy and to make all determinations deemed necessary or advisable for the administration of this Clawback Policy. All such actions, interpretations and determinations taken or made by the Committee will be final, conclusive and binding, and any such actions, interpretations and determinations need not be uniform with respect to all Covered Individuals. The Company’s right of recoupment under this Clawback Policy is in addition to any right or remedy otherwise available to the Company, including (without limitation) disciplinary action up to and including termination of employment and the initiation of civil or criminal proceedings; provided that there shall be no duplication of recovery under this Clawback Policy and Section 304 of the Sarbanes-Oxley Act of 2002.

6. This Clawback Policy shall be binding and enforceable against all Covered Individuals and their respective beneficiaries, heirs, executors, administrators or other legal representatives.

7. For purposes of this Clawback Policy:

a. “Applicable Period” means the three completed fiscal years immediately preceding the year in which the Restatement is required. The Applicable Period will include any transition period resulting from a change in the Company’s fiscal year, if that transition period occurs within or immediately following those three completed years; provided that a transition period of nine to 12 months will be deemed a completed fiscal year.

b. “Covered Individual” means each individual who served as an “executive officer” (within the meaning of Section 10D of the Exchange Act) of the Company at any time during the performance period applicable to the Incentive Compensation, whether or not still employed by the Company and such other current or former employees of Company who may from time to time be deemed subject to this Clawback Policy by the Committee.

c. “Erroneously Awarded Compensation” means, with respect to any Covered Individual, the excess of (i) the Covered Individual’s actual Incentive Compensation over (ii) the Incentive Compensation the Covered Individual otherwise would have earned, became vested in or been granted during the Applicable Period if (x) in the event of a Restatement Clawback, the Company’s financial statements had reflected the Restatement, or (y) in the event of a Misconduct Clawback, calculations with respect to the relevant performance-based metric had been accurate. Erroneously Awarded Compensation will be computed without regard to taxes paid.

d. “Exchange Act” means the Securities Exchange Act of 1934, as amended.

e. “Incentive Compensation” means, any compensation that is granted, earned or vested based wholly or in part upon the attainment, during the Applicable Period, of (x) for the purposes of a Restatement Clawback, any financial reporting measure or (y) for the purposes of a Misconduct Clawback, any performance-based metric.