FIVE BELOW, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "**Board**") of Five Below, Inc. (the "**Company**") has adopted these Corporate Governance Guidelines (these "**Guidelines**") to assist the Board in carrying out its oversight responsibilities and to serve the best interests of the Company. The Guidelines should be applied in a manner consistent with applicable legal, regulatory and ethical requirements for effective corporate governance and in accordance with the rules of The NASDAQ Stock Market LLC ("**NASDAQ**"), the Company's Amended and Restated Articles of Incorporation (the "**Charter**"), the Company's Amended Bylaws ("**Bylaws**"), each as may be amended or restated from time to time, and the committee charters. These Guidelines are intended to serve as a flexible framework for the conduct of the Board's business, and are not intended to interpret applicable laws or regulations or limit the duties or protections afforded under applicable laws or regulations.

Section 1. <u>Role of the Board of Directors</u>.

(A) <u>Fiduciary Duties of the Directors</u>. The members of the Board are elected by the shareholders of the Company to oversee, and provide strategic guidance to, senior management of the Company. As a director, each Board member stands in a fiduciary relationship to the Company. As such, each director is required to perform his or her duties in good faith, in a manner he or she reasonably believes to be in the best interests of the Company and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

(B) <u>Primary Responsibilities of the Board</u>. The primary function of the Board is to oversee the affairs of the Company for the benefit of the Company's shareholders and other stakeholders, while day-to-day operation of the Company is the responsibility of management. Consistent with that role, the following are the primary responsibilities of the Board, some of which may be delegated to committees:

(1) providing general strategic guidance and oversight to the Company's management, including with respect to the Company's current performance, its long-term strategic plans and financial objectives, and the principal risk exposures of the Company;

(2) evaluating the performance of the Company and its senior management, by (i) overseeing the management of the Company's business to evaluate whether it is being effectively managed and (ii) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer ("**CEO**") and other key executives as the Board deems appropriate;

(3) assisting management in the oversight of processes designed to ensure compliance by the Company with applicable laws and regulations, including in connection with the public reporting obligations of the Company;

(4) overseeing management with a goal of ensuring that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial and other controls; and

(5) evaluating the overall effectiveness of the Board, as well as selecting and recommending to shareholders for election to the Board an appropriate slate of director nominees.

(C) <u>Reliance on Information</u>. In executing his or her duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following unless such director has knowledge concerning the matter in question that would cause such reliance to be unwarranted:

(1) one or more officers or employees of the Company whom the directors reasonably believe to be reliable and competent in the matters presented;

(2) counsel, public accountants or other persons as to matters which the directors reasonably believe to be within the professional or expert competence of such person; or

(3) a committee of the Board upon which the director does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

(D) Legal and Ethical Conduct. The Board is committed to legal and ethical conduct in fulfilling its responsibilities. The Board expects all directors, as well as officers and employees of the Company, to adhere to the Company's Code of Business Conduct and Ethics.

(E) Indemnification. In connection with the performance of the aforementioned duties, directors shall be entitled to indemnification to the fullest extent permitted, and exculpation as provided, by Pennsylvania law, the Charter and the Bylaws. Directors shall also be entitled to reasonable directors' and officers' liability insurance purchased by the Company on their behalf.

Section 2. Board Composition and Selection.

(A) Size of Board. The number of directors shall be established by the Board in accordance with the Bylaws. The Board believes that a range of three to fourteen directors is appropriate, but the Board should be willing to change its size, from time to time, depending on circumstances and changes in the Company's business. The Board, on the recommendation of its Nominating and Corporate Governance Committee, shall evaluate and determine the appropriate size and composition of the Board.

Directors are elected at the annual meeting of shareholders for a one-year term, to serve until the next annual meeting. Between annual shareholder meetings, the Board may elect directors to serve until the next annual meeting.

(B) Independence of Directors. It is the Company's policy that the Board be composed of not less than a majority of independent directors. The Company defines "independent director" as those directors who (1) are neither current or former officers of the Company; (2) have no direct, indirect or material relationship with the Company; and (3) otherwise satisfy the independence criteria established by applicable laws, regulations, and NASDAQ listing requirements. The Board expects directors to disclose any relationship that might call their independence into question. The Board shall review annually the independence of all non-employee directors and in making the determination, the Board shall consider all relevant facts and circumstances. In addition, the Board may adopt more stringent requirements to determine the independence of directors serving on various committees of the Board, such as the Audit Committee.

(C) Leadership Structure. The Board should remain free to configure leadership of the Board and the Company in the way that best serves the Company's interests at the time and, accordingly, has no fixed policy with respect to combining or separating the offices of Chair of the Board ("**Chair**") and CEO. The Board intends that the Chair of the Board be independent. In the event that the Chair is not independent (as the result of extraordinary circumstances or otherwise), the Board may but is not required to appoint a lead independent director, who shall be selected by a majority of the independent directors and who shall preside over executive sessions of the Board. The Chair, whether or not independent, and any lead independent director would be expected, among other things, to devote a greater amount of time to Board service than other non-management directors.

(D) Board Membership Criteria and Selection.

(1) Recommendations for Director Nominees. The Board is responsible for nominating individuals for election to the Board, including those individuals who have been nominated by the Company's shareholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of shareholders. The Board has delegated to the Nominating and Corporate Governance Committee the responsibility to make director recommendations and to recommend a Chair to the full Board.

(2) Criteria for Nominees. The Nominating and Corporate Governance Committee of the Board is responsible for facilitating director assessments, identifying skills and expertise that candidates should possess, and screening, selecting and recommending candidates for Board approval based on such committee's assessment of the current needs of the Board in performing their oversight function effectively. In discharging this responsibility, the Nominating and Corporate Governance Committee, in accordance with its charter, considers the nature of the expertise and experience required for the performance of the duties of a director of a company engaged in the business of the Company, and such matters as the candidate's relevant business and industry experience, professional background, age, current employment, community service and other board service. The Nominating and Corporate Governance Committee shall also consider the diversity of perspectives, backgrounds and experiences on the Board. The Nominating and Corporate Governance Committee seeks to identify, as candidates for director, persons with a reputation for and record of integrity and good business judgment who (a) have experience in positions with a high degree of responsibility and are leaders in the organizations with which they are affiliated, (b) are free from conflicts of interest that could interfere with a director's duties to the Company, and (c) are willing and able to make the necessary commitment of time and attention required for effective Board service. The Nominating and Corporate Governance Committee also takes into account the candidate's level of financial literacy.

(E) Other Directorships. The Company recommends that all directors limit the number of for-profit company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Directors should advise the Chair of the Board and the chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another for-profit company board.

(F) Term Limits; Retirement Policy. The Board does not limit the number of terms for which an individual may serve as a director. Moreover, the Board has not implemented a mandatory retirement age for directors. The Nominating and Corporate Governance Committee periodically reviews incumbent directors and the strengths and weaknesses of the Board as a whole. This review includes consideration of a director's length of service on the Board, his or her interest in continuing as a member of the Board and the specific experience, qualifications, attributes and skills the director brings to the Board in light of the Company's business and its needs at the time.

(G) Change in Principal Position or Responsibility. The Company requires that any director who experiences a material change in his or her principal employment or professional position, or is placed in a position that may adversely affect his or her duties to the shareholders of the Company offer to resign from the Board.

Section 3. Board Meetings.

(A) Frequency of Board Meetings. The Board currently plans at least four regularly scheduled meetings each year. Additional meetings are held as needed and are called in accordance with the Bylaws. The Chair of the Board, or the lead independent director, if applicable, in consultation with the CEO and Board members, will determine the agenda and length of the meetings.

(B) Meeting Attendance. Directors are expected to attend all or substantially all Board meetings and meetings of the committees of the Board on which they serve. In no event shall a director attend fewer than 75% of the aggregate of (1) the total number of meetings of the Board held during the period for which he or she has been a director and (2) the total number of meetings held by all committees of the Board on which he or she served during the periods of such service each year. The Board expects all directors to attend the annual meeting of shareholders.

(C) Preparation for Meetings. Materials with respect to matters on which action is expected to be taken shall be circulated to the Board in advance of the meeting whenever possible, and directors are expected to review these materials in advance of the meeting. Financial reports, certain Board committee minutes and other background materials shall also be circulated in advance of the meeting. Directors are expected to spend the time needed to review any materials prior to a meeting in order to uphold their fiduciary obligations to the Company, the shareholders and other stakeholders when discharging their responsibilities.

(D) Management Involvement in Board Meetings. At the invitation of the Board, members of senior management or employees recommended by the CEO shall attend Board meetings or portions thereof for the purpose of participating in discussions where such members of senior management or other employees can provide insight into the items being discussed. The Board encourages the directors and members of the committees to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (1) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (2) make presentations to the Board on matters which involve the manager, advisor or consultant, and (3) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

(E) Executive Sessions of Non-Employee Directors. The non-employee directors shall meet in executive session at least twice per year to, among other matters, review the performance of the CEO. The Chair of the Board (if independent), or the lead independent director, if applicable, or in the absence of a lead independent director, the chair of the Nominating and Corporate Governance Committee, shall lead regularly scheduled meetings of non-employee directors following Board meetings to discuss matters as such non-employee directors consider appropriate. To the extent that any non-employee director should not be deemed independent under Section 2.B, the independent directors shall meet in an executive session at least once a year, with such meeting to be led by the Chair of the Board (if independent), or the lead independent director, if applicable, or in the absence of a lead independent director, the chair of the Nominating and Corporate Governance Committee.

Section 4. Board Committees.

(A) Number and Type of Committees; Independence of Members. The Board shall at all times have an Audit Committee, a Talent and Compensation Committee and a Nominating and Corporate Governance Committee. Each such Board committee shall have a written charter that has been approved by the Board and shall be composed entirely of independent directors, except to the extent allowed under applicable laws, regulations, and NASDAQ listing requirements. The Board may from time to time, establish, maintain, and disband additional committees depending on internal needs and in compliance with the Bylaws and applicable laws, regulations, and NASDAQ listing requirements.

(B) Committee Member Selection.

(1) The Nominating and Corporate Governance Committee shall make recommendations to the Board with respect to Board committee members and committee chairs. In making such recommendations, the Nominating and Corporate Governance Committee shall take into account the desires of the individual Board members, the criteria set forth in the applicable committee charter and such other criteria that it determines to be appropriate in light of the responsibilities of each committee.

(2) The Board shall annually appoint committee members and chairs of each such committee taking into consideration the recommendations of the Nominating and Corporate Governance Committee in accordance with the Bylaws. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

(3) Notwithstanding the foregoing, the Board affirmatively states that each member of the Audit Committee must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and that at least one member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment.

(C) Committee Meetings. The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with management and committee members, shall develop the committee meeting agendas. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

(D) Committee Reports. Oral reports of committee meetings shall be provided to the full Board subsequent to each committee meeting. The committees of the Board shall otherwise report to the Board on its activities and the duties discharged to them by the Board as needed, and may hold meetings with the full Board in connection therewith.

Section 5. Leadership Development.

(A) Annual Review of the Chief Executive Officer. The Board, with input from the chair of the Board, shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the CEO's next annual performance evaluation. At the end of each year, the CEO shall make a presentation or furnish a written report to the Board indicating his or her progress against such established performance criteria. Thereafter, with the CEO absent, the Board shall meet to review the CEO's performance and make a recommendation to the Talent and Compensation Committee regarding the CEO's compensation for the ensuing year. The results of the review and evaluation shall be communicated to the CEO by the Chair of the Board.

(B) Succession Planning and Development.

(1) Key Executive Succession. The Board is responsible for the development, review, maintenance and revision of a succession plan to be implemented upon the CEO's or any key executive's retirement or in the event of any unexpected occurrence. In consultation with the CEO, the Talent and Compensation Committee shall review plans for and make recommendations to the Board related to the development, retention and succession of executive officers of the Company (not including the CEO). The Talent and Compensation Committee shall also recommend a CEO succession plan to the Board for foreseeable circumstances as well as in the event of the unexpected death, incapacity or resignation of the CEO. There should also be available to the Board, on a continuous basis, the CEO's recommendations regarding his or her successor should he or she be unexpectedly disabled or otherwise unavailable to perform his or her duties.

(2) Management Development. The Board will determine that a satisfactory system is in effect for the education, development, and orderly succession of senior and mid-level managers throughout the Company.

(3) Board Succession. The Nominating and Corporate Governance Committee shall develop and recommend for the Board's approval a Board succession plan that anticipates Board retirements, Board committee assignments and re-assignments, committee chair nominations and overall implementation of the Company's long-term business plan.

(4) Director Orientation and Continuing Professional Development. When new directors are elected, an orientation program shall be conducted which includes the introduction of new directors to the Company's senior officers and shall include presentations by management to familiarize new directors with the Company's strategic plans and business units. The orientation generally shall also include a visit to the Company's headquarters.

Section 6. Other Matters.

(A) Risk Oversight, Assessment and Management. The Board and the appropriate committees shall consider and implement the Company's policies with respect to risk oversight, assessment and management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. The Board and the appropriate committees are encouraged to discuss with senior management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

(B) Director Evaluations. The Nominating and Corporate Governance Committee shall lead the Board in an annual evaluation, among other reasons, to determine whether the Board and its committees are functioning effectively and in compliance with these Guidelines. In any given year, such evaluation may include one or more self and peer reviews and assessments of the performance of each member of the Board and Board committees. The Nominating and Corporate Governance Committee shall review the continuing independence of each Board member. The Nominating and Corporate Governance Committee shall solicit comments from all of the directors and report annually to the Board on its assessment of the Board's performance and its recommendations for improvement. All directors are encouraged to make suggestions at any time for the improvement of the Board's practices.

(C) Director Compensation. The Board believes that the level of director compensation should generally be competitive with that paid to directors of the Company's peer companies in the retail industry, and that a substantial component of such compensation should be tied to the performance of the Company. Accordingly, a significant portion of director compensation should be in the form of stock options and stock. The Talent and Compensation Committee shall periodically review the compensation of non-employee directors. The Talent and Compensation Committee is encouraged to seek advice from an independent compensation consultant and shall consider the potentially negative effect on director independence if director compensation and perquisites exceed customary levels. After such review, the Talent and Compensation Committee will make recommendations to the full Board, and the full Board will determine the non-employee director compensation. The Company's employee directors shall not receive additional compensation for service as directors.

(D) Stock Ownership by Directors. The Board believes that ownership of the Company's stock by directors strengthens their commitment to the future of the Company and further aligns their interests with those of the shareholders of the Company. Accordingly, the Board may from time to time establish policies pertaining to the ownership of Company stock by directors.

(E) Independent Advisers. The Board and its committees shall have the authority to retain, at any time, independent or outside financial, legal or other advisers as the Board or its committees may deem appropriate and as authorized by applicable laws, regulations, and NASDAQ listing requirements. The Company will pay the fees and expenses of any such advisers.

(F) Interactions with Third Parties. The Board recognizes that management speaks on behalf of the

Company. Each director should refer all inquiries from institutional investors, the press, or customers to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company.

(G) Director Access to Information and Employees. Directors shall have full and free access to any information about the Company that they deem necessary or appropriate to carry out their duties. This includes, among other things, access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

(H) Implementation and Amendment of Guidelines. The Nominating and Corporate Governance Committee shall have primary responsibility for the implementation of these Guidelines. The Nominating and Corporate Governance Committee shall review these Guidelines at least annually and make recommendations to the Board as to any updates as necessary. These Guidelines may only be amended by the affirmative vote of a majority of the Board.

Amended January 23, 2026