

**SPORTSMAN’S WAREHOUSE HOLDINGS, INC.  
RELATED PERSON TRANSACTION POLICY**

The Board of Directors (the “Board”) of Sportsman’s Warehouse Holdings, Inc. (the “Company”) recognizes that Related Person Transactions (as defined below) present a heightened risk of actual or potential conflicts of interest. In addition, under applicable rules of the U.S. Securities and Exchange Commission (the “SEC”), the Company is required to disclose Related Person Transactions as defined in the SEC’s rules. Accordingly, the Board has adopted this Related Person Transaction Policy to set forth the policies and procedures for the identification, review, consideration and approval, disapproval or ratification of Related Person Transactions.

**1. Definitions**

For the purposes of this Policy, a “Related Person” is:

(a) any person who is or was an executive officer (as defined under Rule 3b-7 of the Securities Exchange Act of 1934, as amended), director or director nominee of the Company at any time since the beginning of the Company’s last fiscal year (or, to the extent the Company is a “smaller reporting company” under applicable Securities and Exchange Commission rules, since the beginning of the fiscal year prior to the last fiscal year);

(b) any person who is or was an Immediate Family Member (as defined below) of an executive officer, director or director nominee of the Company at any time since the beginning of the Company’s last fiscal year (or, to the extent the Company is a “smaller reporting company” under applicable Securities and Exchange Commission rules, since the beginning of the fiscal year prior to the last fiscal year);

(c) any person who, at the time of the occurrence or existence of the transaction, is known to be the beneficial owner of more than 5% of any class of the Company’s voting securities (a “Significant Stockholder”); or

(d) any person who, at the time of the occurrence or existence of the transaction, is an Immediate Family Member of a Significant Stockholder of the Company.

An “*Immediate Family Member*” of a person is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person, or any other person sharing the household of such person, other than a tenant or employee.

A “*Related Person Transaction*” is any transaction that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K. A “transaction” includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness), or any series of similar transactions, arrangements or relationships.

**2. Policies and Procedures for Review, Approval or Ratification of Related Person Transactions**

Each director and executive officer shall identify any Related Person Transaction involving such director or executive officer or a Significant Stockholder or his or her or its (if the Significant Stockholder is an entity) “affiliates” (as defined below) and “immediate family members” and seek approval from the Audit Committee of the Board (the “Committee”) pursuant to this policy before he, she or they or, with respect to “immediate family members” of the foregoing persons, any of their “affiliates,” may engage in the transaction. For purposes of this policy, an “*affiliate*” is any firm, corporation or other entity in which, as applicable, any director, executive officer, Significant Stockholder or “immediate family member” of the foregoing is an executive officer, partner or principal or holds a similar control position or in which any such person has a 5% or greater beneficial ownership interest. In addition, if any director or executive officer becomes aware of a potential Related Party Transaction involving a Significant Stockholder or its affiliate that is not otherwise associated with a director or executive officer, he or she shall be obligated to report the proposed transaction to the Chairperson of the Committee for consideration and approval by the Committee as a Related Party Transaction in accordance with the terms of this policy. In addition, the Committee shall conduct appropriate continuing oversight of any previously approved or ratified Related Person Transactions. Based on all relevant facts and circumstances, taking into consideration the Company’s contractual obligations, the Committee shall determine if it is in the best interests of the Company and its stockholders to continue, modify or terminate the Related Person Transaction. With respect to any Related Party Transaction that constitutes a series of similar transactions, arrangements, or relationships expected to continue in the future, the Committee, in approving such transaction, may adopt specific terms and conditions or guidelines with respect to such Related Party Transaction.

In the event the Company’s Chief Executive Officer or Chief Financial Officer becomes aware of a Related Person Transaction that was not previously approved or ratified under this Policy, such person shall promptly notify the Chairperson of the Committee, and the Committee shall consider whether the Related Person Transaction should be ratified or rescinded or other action should be taken. If the Committee becomes aware of any transaction that potentially could be a Related Party Transaction and involves a Significant Stockholder, then the Company will attempt to collect the information regarding the transaction that is required in order to assess whether the transaction is a Related Party Transaction.

In the event the Chief Financial Officer determines that it is impractical or undesirable to wait until the next Committee meeting to review a Related Party Transaction, the Chairperson of the Committee may act on behalf of the Committee to review and approve or ratify the Related Party Transaction.

No member of the Committee shall participate in any consideration of a Related Person Transaction with respect to which such member or any of his or her Immediate Family Members is a Related Person, except that such member shall 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.

Transactions involving compensation of executive officers shall be reviewed and approved by the Compensation Committee in the manner specified in the charter of the Compensation Committee and do not need to be approved by the Committee under this Policy.

### **3. Standards for Review, Approval or Ratification of Related Person Transactions**

A Related Person Transaction reviewed under this Policy will be considered approved or ratified if it is authorized by the Committee in accordance with the standards set forth in this Policy after full disclosure of the Related Person's interests in the transaction. As appropriate for the circumstances, the Committee shall review and consider:

- all of the parties to the Related Person Transaction;
- the nature of the Related Person's interests, direct and indirect, in the Related Person Transaction;
- the business purpose for entering into the Related Person Transaction;
- all of the material facts of the proposed Related Person Transaction, including the approximate dollar value of the amount involved in the Related Person Transaction or, in the case of indebtedness, the amount of principal that would be involved;
- the approximate dollar value of the amount of the Related Person's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was or will be undertaken in the ordinary course of business of the Company;
- whether the transaction with the Related Person was, or is proposed to be, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to the Company of, the transaction;
- in the event the related person is a director, an Immediate Family Member of a director or an entity in which a director is a partner, stockholder or executive officer, the impact of the transaction on a director's independence;
- the availability of other sources for comparable products or services;
- whether it is a single transaction or a series of ongoing, related transactions;
- whether entering into the transaction would be consistent with the Company's Code of Conduct and Ethics;
- whether the Related Person Transaction complies with the terms of the Company's agreements (including any agreements governing the Company's material outstanding indebtedness) that limit or restrict the Company's ability to enter into a Related Person Transaction;
- whether the Related Person Transaction may constitute a personal loan for purposes

of Section 402 of the Sarbanes-Oxley Act of 2002;

- management’s recommendation on the proposed Related Person Transaction; and
- any other information regarding the Related Person Transaction or the Related Person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

In the event the Committee is asked to consider whether to ratify an ongoing Related Person Transaction, in addition to the information identified above, the Committee shall review and consider a description of the extent of work performed and remaining to be performed in connection with the transaction and an assessment of the potential risks and costs of termination of the transaction, and where appropriate, the possibility of modification of the transaction.

The Committee will review all relevant information available to it about the Related Person Transaction. The Committee or the Committee Chairperson, as applicable, may approve or ratify the Related Person Transaction only if the Committee or the Committee Chairperson, as applicable, determines in good faith that, under all of the circumstances, the transaction is fair as to the Company. The Committee may, in its sole discretion, impose such conditions as it deems appropriate on the Company or the Related Person in connection with approval of the Related Person Transaction.

The review, approval or ratification of a transaction, arrangement or relationship pursuant to this Policy does not necessarily imply that such transaction, arrangement or relationship is required to be disclosed under Item 404(a) of Regulation S-K.

#### **4. Standing Pre-Approval for Certain Transactions**

The Committee has reviewed the types of Related Party Transactions described below and determined that each of the following Related Party Transactions shall be deemed to be pre-approved by the Committee.

(a) Executive compensation. Any compensation paid to an executive officer of the Company if:

- the person is a “named executive officer” (as defined under SEC rules) and the compensation to the person will be reported in the Company’s Annual Report on Form 10-K or its annual proxy statement; or
- (i) the person is an executive officer but is not a “named executive officer” (as defined under SEC rules), (ii) the person is not an Immediate Family Member of a Related Party, (iii) the Compensation Committee of the Board approved (or recommended that the Board approve) the compensation paid to the person, and (iv) the compensation to the person would be reported in the Company’s Annual Report on Form 10-K or its annual proxy statement if the executive officer was a “named executive officer.”

(b) Director compensation. Any compensation paid to a director of the Company if the compensation is required to be reported in the Company's Annual Report on Form 10-K or its annual proxy statement under the SEC's compensation disclosure requirements.

(c) Transactions where all stockholders receive proportional benefits. Any transaction where the Related Party's interest arises solely from the ownership of the Company's common stock and all holders of the common stock received the same benefit on a pro rata basis (e.g., dividends).

(d) Transactions involving competitive bids. Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids.

(e) Regulated transactions. Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

(f) Certain banking-related services. Any transaction with a Related Party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

(g) Indemnification and Advancement of Expenses. Payments for indemnification and advancement of expenses made pursuant to the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws or pursuant to any agreement or instrument.

(h) Other. Other categories of transactions that may be identified by the Committee from time to time as having no significant potential for an actual, or the appearance of a, conflict of interest or improper benefit to a Related Party.

## **5. Advance Approval of Related Person Transactions**

Under this policy, any proposed transaction that has been identified as a Related Person Transaction may be consummated or any Related Person Transaction may be materially amended only following approval by the Committee in accordance with the provisions of this policy.

## **6. Disclosure**

All Related Person Transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this Policy shall be disclosed in the Company's Annual Report on Form 10-K or in its annual proxy statement, as required by applicable laws, rules and regulations.

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