



## Nominating and Corporate Governance Committee Charter

### I. STATEMENT OF POLICY

The Nominating and Corporate Governance Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Five Below, Inc. (the "**Company**") has the responsibility and authority to assist the Board by identifying individuals qualified to become Board members, recommend a slate of nominees to be proposed by the Board to shareholders for election to the Board, develop and recommend corporate governance principles and guidelines of the Company and to monitor compliance therewith, and recommend directors to serve on the committees of the Board.

### II. ORGANIZATION AND MEMBERSHIP

The Committee shall consist of two or more directors, each of whom will be an "independent director" as required by the rules and requirements of the Securities Exchange Act of 1934, as amended, any rules and regulations promulgated thereunder by the Securities and Exchange Commission and the rules of The NASDAQ Stock Market LLC. The Board, in consultation with the Committee, shall make the determination on the independence of each member. Should any member cease to satisfy the independence requirements, such member shall immediately resign his or her membership on the Committee without request, notice or other action by the Board or any other person.

Each member of the Committee shall be appointed annually by the Board. Any member of the Committee may be removed or replaced by the Board at any time. Any vacancy occurring in the Committee shall be filled by the Board on the recommendation of the Committee. Each appointed Committee member will be subject to annual reconfirmation at the Board's annual meeting. Unless a chair of the Committee (the "**Chair**") is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee. The Chair (or in his or her absence, a member designated by the Chair) shall preside at all meetings of the Committee and set the agenda for each Committee meeting. A Secretary of the Committee may be selected by the Chair of the Committee.

### III. MEETINGS

The Committee shall meet as often as it determines is necessary to carry out its responsibilities. Meetings may be scheduled as needed and may be called by the Chair of the Committee or, if there shall be no such chair, by two members of the Committee. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with the provisions of the Company's Bylaws that are applicable to a committee of the Board. Except as otherwise provided by statute, a majority of the members shall represent a quorum of the Committee for the transaction of business at any meeting. Formal action to be taken by the Committee shall be by unanimous written consent or by the affirmative vote of at least a majority of the members present (in person or by telephone conference call) at a meeting at which a quorum is present. The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. A summary of all formal action taken by the Committee (or any subcommittee thereof) shall be reported at the next meeting of the Board following such action.

The Committee may, in its discretion, invite other directors of the Company, members of the Company's management or any other person, including, without limitation, outside counsel or consultants, whose presence the Committee believes to be desirable and appropriate to attend and observe meetings of the Committee. The Committee may exclude from its meetings any person it deems appropriate.

### IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

#### A. Director Matters

1. Identify individuals, including shareholder nominees, qualified to become Board members consistent with criteria approved by the Board.
2. Conduct, subject to applicable law, any and all inquiries into the background and qualifications of any candidate for the Board and such candidate's compliance with independence and other qualification requirements established by the Committee.
3. Recommend for the Board's approval the slate of nominees to be proposed by the Board to shareholders for election to the Board at annual meetings and recommend individuals to fill vacancies occurring between annual

meetings of shareholders. In the case of a director nominee to fill a Board vacancy created by an increase in the size of the Board, the Committee will also make a recommendation to the Board as to the class of directors in which the individual should serve.

4. Review, develop and recommend to the Board policies for considering director nominees for election, including director nominees recommended by the shareholders and procedures for submission by shareholders of such recommendations.
  5. Consider and make recommendations to the Board concerning the appropriate size, function and needs of the Board and its committees.
  6. Review and recommend to the Board director independence determinations made with respect to continuing and prospective directors.
  7. Recommend directors to serve on the committees of the Board and recommend individuals to fill vacancies on any such committee.
  8. Organize director orientation, including informing each new director of his or her expectations for performance, including the director's duties to attend meetings of the Board and review meeting materials in advance.
  9. Consider and recommend, where appropriate, the removal of a director from a committee or from the Board for cause, in accordance with the applicable provisions of the Company's Articles of Incorporation and Bylaws.
- B. Corporate Governance Guidelines** To further fulfill its responsibilities and duties, and in addition to the items described above, the Committee shall:
1. Review, develop and recommend to the Board corporate governance principles and guidelines for the Company and to monitor compliance with such principles.
  2. Review the adequacy of the Articles of Incorporation and Bylaws of the Company and recommend to the Board, as conditions dictate, amendments for consideration by the shareholders.
  3. Consider any corporate governance issues that may arise from time to time, and develop appropriate recommendations for the Board.
- C. Performance Evaluation, Risk Oversight and Succession Planning** To further fulfill its responsibilities and duties, and in addition to the items described above, the Committee shall:
1. Produce and provide to the Board on an annual basis a performance evaluation of the Committee's performance of its duties under this Charter. The performance evaluation shall be conducted in such a manner as the Committee deems appropriate. Any member of the Committee may present the evaluation to the Board either orally or in writing.
  2. Regularly report to the Board on the Committee's activities, recommendations and conclusions.
  3. As appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
  4. Lead the Board in an annual evaluation to, among other reasons, determine whether the Board and its committees are functioning effectively and in compliance with the corporate governance principles and guidelines.
  5. Review plans for the development, retention and succession of directors of the Company.
  6. Consider and implement 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, the Compensation Committee, the Audit Committee and the Committee should discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

## **V. RESOURCES; ACCESS TO RECORDS**

The Committee shall have the resources and authority necessary to discharge its duties and responsibilities. In carrying out its duties and responsibilities, the Committee shall have full access to any relevant records, facilities and employees of the Company and may retain any search firm, experts and outside consultants to advise the Committee or assist with the identification of potential director nominees. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Committee shall have sole authority to engage, terminate and determine the compensation and terms of engagement of any search firm, experts, outside consultants, external legal, accounting or other advisors. The Committee may also request that any officer or other employee of the Company, the Company's counsel or any other person meet with any members of, or consultants to, the Committee. The fees, expenses or compensation owed any person retained by the Committee and any ordinary administrative expenses of the Committee incurred in carrying out its duties and responsibilities shall be borne by the Company.

Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

## **VI. DELEGATION OF DUTIES**

The Committee shall be entitled to form and delegate any or all of its duties or responsibilities to a subcommittee of the Committee, to the extent consistent with the Company's Articles of Incorporation, Bylaws, and applicable laws and rules of markets in which the Company's securities then trade.