CORPORATE GOVERNANCE GUIDELINES
OF
CABELA'S INCORPORATED

(as approved by the Board of Directors on
April 16, 2013)

Board Mission and Objectives

Mission

The primary objective of Cabela's Incorporated (the "Company") is to maximize stockholder value while adhering to the laws of the jurisdictions wherein it operates and at all times observing high ethical standards. The Company will pursue this objective primarily through participation in the retail industry.

Governance is an ongoing commitment. 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 governance practices are memorialized in these Guidelines to assure that the Board will have the necessary authority and practices in place to review and evaluate the Company's business operations as needed and to make decisions that are independent of the Company's management.

Corporate Authority and Responsibility

All corporate authority resides in the Board of Directors as the representative of the stockholders. Authority is delegated to management by the Board in order to implement the Company's mission. Such delegated authority includes the authorization of spending limits and the authority to hire employees and terminate their services. The Board retains responsibility to recommend candidates to the stockholders for election to the Board of Directors. The Board retains responsibility for selection and evaluation of the CEO, oversight of the succession plan, determination of senior management compensation, trying to ensure the existence of adequate systems, procedures and controls, as well as assisting in the preparation and approval of a strategic plan. Additionally, the Board provides advice and counsel to senior management.

Directors

Board Membership Criteria

The Nominating and Corporate Governance Committee works with the Board on a regular basis to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and appropriate experience. In evaluating the suitability of individual Board members, the Board takes into account many factors, including general understanding of marketing, finance and other disciplines relevant to the success of a growing publicly traded company in today's business environment, understanding of the Company's business, educational and professional background, personal accomplishment, and gender, age, and

ethnic diversity. The Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the Company's business and represent stockholder interests through the exercise of sound judgment, using its diversity of experience. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board.

Personal Characteristics and Core Competencies of Directors

Individual directors should possess all of the following personal characteristics:

- *Integrity and Accountability* - Character is the primary consideration in evaluating any Board member. Directors should demonstrate high ethical standards and integrity in their personal and professional dealings and be willing to act on and remain accountable for their boardroom decisions.

- *Informed Judgment* - Board members should have the ability to provide wise, thoughtful counsel on a broad range of issues. Directors should possess high intelligence and wisdom and apply it in decision making.

- *Financial Literacy* - One of the important roles of the Board is to monitor the Company's financial performance. Board members should be financially literate. Directors should know how to read a balance sheet, income statement and cash flow statement, and understand the use of financial ratios and other indices for evaluating Company performance.

- *Mature Confidence* - The Board functions best when directors value Board and team performance over individual performance. Openness to other opinions and the willingness to listen should rank as highly as the ability to communicate persuasively. Board members should approach others assertively, responsibly and supportively and raise tough questions in a manner that encourages open discussion.

- *High Performance Standards* - In today's highly competitive world, only companies capable of performing at the highest levels are likely to prosper. Board members should have a history of achievements that reflect high standards for themselves and others.

- *Passion* - Directors should be passionate about the performance of the Company, both in absolute terms and relative to its peers. That passion should manifest itself in engaged debate about the future of the Company and a camaraderie among the Board that both challenges and inspires the Company's employees.

- *Creativity* - Success in the retail business will ultimately go to the participants who adapt quickly to changing environments and implement creative solutions to the significant challenges faced by industry participants. Board members should possess the creative talents needed to augment those of management.

Core Competencies of the Board as a Whole

To adequately fulfill the Board's complex roles, from overseeing the audit and monitoring managerial performance to responding to crises and approving the Company's strategic plan, a host of core competencies need to be represented on the Board. The Board as a whole should

possess the following core competencies, with each member contributing knowledge, experience and skills in one or more domains.

- *Accounting and Finance* - Among the most important missions of the Board is ensuring that stockholder value is both enhanced through corporate performance and protected through adequate internal financial controls. The Board should have one or more directors with specific expertise in financial accounting and corporate finance, especially with respect to trends in debt and equity markets.

- *Business Judgment* - Stockholders rely on directors to make sensible choices on their behalf. Directors should have a record of making good business decisions in the corporate sector.

- *Management* - To monitor corporate management, the Board needs to understand management trends in general and industry trends in particular. The Board should have one or more directors who understand and stay current on general management "best practices" and their application in complex, rapidly evolving business environments.

- *Crisis Response* - Organizations inevitably experience both short and long-term crises. The ability to deal with crises can minimize ramifications and limit negative impact on Company performance. Boards should have one or more directors who have the ability and time to perform during periods of both short-term and prolonged crises.

- *Industry Knowledge* - Companies continually face new opportunities and threats that are unique to their industries. The Board should have one or more members with appropriate and relevant industry-specific knowledge.

- *Leadership* - Ultimately, a company's performance will be determined by the directors' and CEO's ability to attract, motivate and energize a high-performance leadership team. The Board should have one or more directors who understand and possess empowerment skills and have a history of motivating high-performing talent.

- *Strategy and Vision* - A key Board role is to approve and monitor Company strategy to ensure the Company's continued high performance. The Board should have one or more directors with the skills and capacity to provide strategic insight and direction by encouraging innovation, conceptualizing key trends, evaluating strategic decisions and continuously challenging the organization to sharpen its vision.

Changes in Professional Responsibility

The Board should consider whether a change in an individual's professional responsibilities directly or indirectly impacts that person's ability to fulfill directorship obligations. To facilitate the Board's consideration, the Board requires that directors offer to resign from the Board as a matter of course upon retirement, a change in employer or other significant change in professional roles and responsibilities. All directors should notify the Chairman of the Nominating and Corporate Governance Committee in writing upon receipt of an offer of directorship on another public company, retirement, a change in employer or other significant change in professional roles and responsibilities. Upon notification, the Nominating and Corporate Governance Committee will recommend to the Board the action, if any, to be taken with respect to such director.

Identification and Recruitment of Board Members

One of the tasks of the Nominating and Corporate Governance Committee is to identify and recruit candidates to serve on the Board of Directors. A list of candidates shall be presented to the Board for nomination and to the stockholders for consideration. The Committee may, at its discretion, seek third-party resources to assist in the process. The CEO will be included in the process on a non-voting basis. The Nominating and Corporate Governance Committee will make the final recommendation to the Board.

Independent Directors

The Board intends that, except during periods of temporary vacancies, a majority of the directors will be independent directors, as independence is determined by the Board, based on the guidelines set forth below. Directors who do not satisfy these independence guidelines also make valuable contributions to the Board and to the Company by reason of their experience and wisdom.

The Board has established the following guidelines to assist it in determining director independence, which conform to or exceed the independence requirements in the New York Stock Exchange listing requirements. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation.

For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationship with the Company. In addition:

i. A director who is an employee, or whose immediate family member is an executive officer, of the Company is not independent until three years after the end of such employment relationship.

ii. A director who receives any direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or whose immediate family member receives more than $100,000 per year in direct compensation, is not independent until three years after such compensation has been received.

iii. A director who is affiliated with or employed by, or whose immediate family member is employed in a professional capacity by, a present or former internal or external auditor of the Company is not independent until three years after the end of the affiliation or the employment or auditing relationship.

iv. A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee is not independent until three years after the end of such service or the employment relationship.

v. A director who is employed by, or whose immediate family member is an executive officer of, a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single

fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not independent until three years after falling below such threshold.

iv. A director who has a direct or indirect material interest (as determined by the Board), or whose immediate family member has a direct or indirect material interest (as determined by the Board), in any transaction since the beginning of the Company's last fiscal year, or any proposed transaction, in which the Company was or is to be a participant and the amount involved exceeds $120,000 is not independent until one year after completion of the transaction.

The Board has determined that the following relationships are categorically immaterial and shall not disqualify a director or nominee from being considered independent.

i. A director, or an immediate family member of a director, is affiliated with, or is a partner, employee, officer, director, or less than 25% owner of, a company that makes or has made payments to, or receives or has received payments (other than contributions, if the entity is a tax–exempt organization) from, the Company for property or services, and the amount of such payments has not within any of such other company's three most recently completed fiscal years exceeded the greater of $1 million or 1% of such other company's consolidated gross revenues for such year.

ii. A director, or an immediate family member of a director, is affiliated with, or is a partner, employee, officer, director, or less than 25% owner of, a bank, savings and loan association, insurance company, or other institutional lender that makes or has made loans to the Company (which shall include the purchase of notes or other debt instruments), and the amount of such loans has not within any of such lender's three most recently completed fiscal years exceeded 1% of such lender's, or 10% of the Company's, consolidated gross assets.

iii. A director, or an immediate family member of a director, is affiliated with, or is a partner, employee, officer, director, or less than 25% owner of, a paid advisor, paid consultant, or paid provider of professional services to any member of the Company's senior management or Board, or any immediate family member of a member of the Company's senior management or Board, and the amount of such payments has not within any of such firm's three most recently completed fiscal years exceeded the greater of $250,000 or 1% of such other firm's consolidated gross revenues for such year.

iv. A director, or an immediate family member of a director, is a trustee, fiduciary, director, or officer of a tax-exempt organization to which the Company contributes, and the contributions to such organization by the Company have not within any of such organization's three most recently completed fiscal years exceeded the greater of $250,000 or 1% of such organization's consolidated gross revenues for such year.

Outside Directorships

The CEO and senior management of the Company should limit outside directorships of publicly held companies to one or two; non-employee directors who are employed on a full-time

basis should limit such other directorships to three or four; and retired executives should limit such other directorships to five or six.

Compensation of Directors

In order to align the interests of directors and stockholders, directors will be compensated in the form of cash and Company equity only. The Compensation Committee will periodically review and approve or suggest changes to the compensation of non-employee directors. Directors who are employees of the Company shall receive no additional compensation for their services as directors.

Service Limitations of Directors

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their familiarity with and understanding of the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these Guidelines. Furthermore, the Board does not have a retirement policy that would limit the ability of a director to be nominated for reelection.

Advance Resignation to Address Majority Voting

Director nominees must submit a contingent resignation in writing to the Chairman of the Nominating and Corporate Governance Committee to address majority voting in director elections. The advance resignation becomes effective only if the director fails to receive a sufficient number of votes for re-election at the annual meeting of stockholders and the Board accepts the resignation.

Board Organization

Board Meetings

The Board expects that a minimum of six regular meetings at appropriate intervals are desirable for the performance of the Board's responsibilities. In addition to regularly scheduled meetings, unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. At regularly scheduled Board meetings, the Board reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled Board and committee meetings and be present at each meeting until its adjournment.

Board Size

In general, smaller boards are more cohesive, work better together and tend to be more effective monitors than larger boards. Therefore, the Board shall be composed of seven to twelve members. However, in order to accommodate the availability of an outstanding candidate, the number of positions on the Board may be expanded by a majority vote of the Board.

Committee Structure

It is the general policy of the Company that all major decisions will be considered by the Board as a whole. As a consequence, the committee structure of the Board is limited to those committees considered to be basic to or required for the operation of the Company as a publicly owned entity. Standing committees shall include Audit, Compensation and Nominating and Corporate Governance. All of the committees shall be composed solely of independent directors. The Board may form other committees as it determines appropriate.

Board Operations

Board Access to Senior Management and Employees

The Board should have access to Company employees in order to ensure that directors can ask all questions and glean all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.

Board Ability to Access Independent Advisors

The Board and its committees have the right at any time to retain independent outside auditors and financial, legal or other advisors, and the Company will provide appropriate funding, as determined by the Board or any committee, to compensate these independent outside auditors or advisors, as well as to cover the ordinary and administrative expenses incurred by the Board and its committees in carrying out their duties.

Material in Advance of Meetings

The Board must be given sufficient information to fully exercise its governance functions. This information comes from a variety of sources, including management reports, a comparison of performance to plans, security analysts' reports, articles in various business publications, etc. Generally, Board members will receive information prior to Board meetings so they will have an opportunity to reflect properly on the items to be considered at the meeting. Board members shall be prepared by reviewing all materials in advance of any meeting.

The Board will ensure that adequate time is provided for full discussion of important items and that management presentations are scheduled in a manner that permits a substantial proportion of Board meeting time to be available for open discussion.

Lead Director

An independent director shall be selected by the independent directors on the Board to serve a one-year term as the Lead Director. The Lead Director’s roles and responsibilities shall include: developing, with input from the other independent directors, the agenda for executive sessions involving only the independent directors; presiding over executive sessions involving only the independent directors and, at the request of the Chairman, other meetings of the Board; facilitating communication between the independent directors and the Company’s management; and approving, in consultation with the Chairman and CEO, the agenda and

materials for each Board meeting. The Lead Director may, in appropriate circumstances, call meetings of the independent directors.

Executive Session

Time will be allotted at the beginning of each Board meeting for an executive session involving only the independent directors. In addition, the non-management directors of the Company shall meet regularly, in executive session, without the participation of the Company's management, to review matters concerning the relationship of the Board with the management directors and other members of the Company's management and such other matters as the participating directors may deem appropriate. The Lead Director or, in his absence, the independent director with the most seniority on the Board who is present shall serve as the presiding director at each executive session.

Evaluation of CEO

The Compensation Committee is responsible for setting annual performance goals and objectives for the CEO and for evaluating his performance against such goals and objectives. The independent directors will, in conjunction with the Compensation Committee's annual evaluation, review the performance of the CEO in light of the Company's goals and objectives.

Management Development

The CEO will report annually to the Board on the Company's program for management development.

Succession Plan

CEO succession is a Board-driven, collaborative process. Although the current CEO has an important role to play, the Board must develop its own plan for succession while collaborating with the CEO in deciding the timing and the necessary qualifications for making a final decision. Succession planning must be conducted annually; however, planning may be reviewed more frequently by the Board as it deems warranted.

Outside Contacts

The Board believes that the management speaks for the Company. 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. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman or the Lead Director; however, this does not preclude directors, in the exercise of their fiduciary duties and subject to confidentiality constraints, from communicating with stockholders or others.

Number and Type of Committees

The Board has three committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Board may add new committees or remove existing committees as it deems advisable in the fulfillment of its primary responsibilities. Each committee will perform its duties as assigned by the Board in compliance

with Company Bylaws and the Committee's charter. Committee duties may be described briefly as follows:

- *Audit Committee* - The Audit Committee oversees the work of the Company's internal accounting and audit processes. The committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent auditors.

- *Compensation Committee* - The Compensation Committee stays informed as to market levels of compensation and, based on evaluations, recommends compensation levels and systems to the Board. Compensation of the Chief Executive Officer will be determined by the Compensation Committee.

- *Nominating and Corporate Governance Committee* - The Nominating and Corporate Governance Committee is responsible for recommending to the Board individuals to be nominated as directors and assisting the Board in the implementation and monitoring of nominating and corporate governance principles and practices. The Committee evaluates new candidates and current directors, and performs other duties as described elsewhere in these Guidelines.

Director Orientation and Continuing Education

The chairperson of the Nominating and Corporate Governance Committee and management are responsible for new-director orientation programs and for director continuing education programs to assist directors in maintaining skills necessary or appropriate for the performance of their responsibilities.

- Orientation programs will be designed to familiarize new directors with the Company's businesses, strategies and policies and to assist new directors in developing the skills and knowledge required for their service.

- Continuing education programs for Board members may include a combination of internally developed materials and presentations, programs presented by third parties at the Company, and financial and administrative support for attendance at qualifying university or other independent programs.

Annual Performance Evaluation

The Board and its committees will each conduct an annual self-evaluation to determine their performance and effectiveness.

Stock Ownership and Retention Guidelines

Since a significant ownership stake in the Company by its directors and executive officers leads to a stronger alignment of interests with stockholders, the Board has established minimum stock ownership and retention guidelines that apply to all non-employee directors and executive officers. Non-employee directors are required to own Company stock equal in value to five times their annual cash retainers for Board and Board committee service, the Chief Executive Officer is required to own stock equal in value to five times his annual base salary, Executive Vice Presidents are required to own stock equal in value to three times their annual base salary, and all other officers determined to be “executive officers” by the Board are

required to own stock equal in value to two times their annual base salary. Non-employee directors shall have until five years after election or appointment as a non-employee director to obtain these stock ownership levels and shall make an initial purchase of Company stock within twelve months after election or appointment. Executive officers shall have until five years after appointment as an executive officer to obtain 50% of these stock ownership levels and until ten years after appointment as an executive officer to obtain 100% of these stock ownership levels.

Until such time as a non-employee director or executive officer satisfies the stock ownership guidelines set forth above, that individual shall be required to hold 100% of the shares received upon the exercise of stock options and upon the vesting of any restricted stock, restricted stock units, performance stock, performance units, or stock appreciation rights, in each case net of any shares sold or withheld to pay the exercise price and any taxes due upon exercise or vesting.

Upon the request of a non-employee director or executive officer, the Board will consider if modification of these stock ownership and retention guidelines for the non-employee director or executive officer is appropriate in view of the non-employee director's or executive officer's personal circumstances.

Periodic Review of Corporate Governance Guidelines

These Guidelines will be reviewed at least annually by the Nominating and Corporate Governance Committee and may be amended by the Board from time to time.

Shareholder Rights Practices

Mergers/Business Combinations

The adoption of an agreement of merger or consolidation and the approval of the sale, lease, or exchange of all or substantially all of the Company's property and assets will be, in accordance with Sections 251(c) and 271(a) of the General Corporation Law of Delaware, approved by a majority of the outstanding stock of the Company entitled to vote thereon. Although some companies require a super-majority vote of the outstanding stock to approve such mergers, consolidations, and sales of assets, the Board does not believe such a super-majority requirement complies with the Company's objective to maximize shareholder value.