

Charter of the Compensation Committee

Adopted on July 14, 2015,

Confirmed: March 29, 2016, August 22, 2017

Ollie's Bargain Outlet Holdings, Inc.
Charter of the Compensation Committee of the Board of Directors

PURPOSE

The Compensation Committee (the "Committee") is appointed by and shall assist the Board of Directors (the "Board") of Ollie's Bargain Outlet Holdings, Inc. (the "Company") in fulfilling its oversight responsibilities relating to compensation of the Company's President & Chief Executive Officer, other executive officers, and employees and the Company's benefit and equity-based compensation programs.

ORGANIZATION

Membership

The Committee shall at all times consist of at least two directors, including a Chairman. Each member shall be appointed by the Board, with the Chairman and each member to serve until his or her successor is duly appointed, or until his or her earlier death, resignation or removal by the Board.

Qualifications

Independence: For so long as the Company satisfies and avails itself of the "controlled company" exemption under the applicable listing standards of the Nasdaq Stock Market, it shall not be necessary that a majority of the Committee members be independent directors. Each member of the Committee shall be free of any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment of the member in carrying out the responsibilities of a member of this Committee and as a director of the Company. In appointing the members of the Committee, the Board will consider whether such directors qualify as a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein. The fact that a director is (i) a Company shareholder, or (ii) a director, officer, employee or affiliate of a Company shareholder, shall not be solely determinative of such person's independence for purposes of this section.

Meetings

Frequency: The Committee shall meet at least two (2) times per year, and with such additional frequency as the Chairman of the Committee deems appropriate.

Holding and Recording Meetings: Committee meetings may be held in person, telephonically or by means of other communications equipment by which all persons participating in the meeting can hear and speak with each other, or action may be taken by written consent. The Committee shall keep written minutes of its meetings.

Quorum and Voting: A majority of the members of the Committee shall constitute a quorum. The affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. Action may be taken by unanimous written consent of the members of the Committee.

Compensation of the Committee: The compensation of Committee members shall be determined by the Board.

AUTHORITY AND RESPONSIBILITIES

President & Chief Executive Officer and all other Executive Officers' Performance and Compensation

As least on an annual basis, the Committee shall review and report to the Board the corporate goals and objectives set for the President & CEO and all other executive officers of the Company, and its evaluation of the President & CEO's and the other executive officers' performance thereon. At the same time, the Committee shall review and recommend to the Board appropriate compensation of the President & CEO and other executive officers of the Company in light of his or her performance on pre-established goals and objectives, including, but not limited to: (a) salary, bonus and incentive compensation levels; (b) deferred compensation; (c) executive perquisites; (d) equity and non-equity based compensation; (e) severance arrangements; and (f) change-in-control benefits. The President & CEO shall not be present during the Committee's deliberations on the compensation of the President & CEO. The Committee will present its recommendations to the Board for its review and approval.

The Committee shall have the responsibility to select, evaluate and compensate the President & CEO and oversee succession planning.

Other Management Compensation

The Committee shall determine and approve the compensation level for other members of management, or other employees as the Committee or the Board may from time to time determine to be appropriate.

Annual Talent Review and Succession Planning

At least once during each fiscal year, the President & CEO and management will present for review to the Committee an assessment of the Company's performance management process and results, as well as an assessment of top talent at the Company and updates to the succession plan for the President & CEO, her/his direct reports and all other key executive positions in the Company.

Agreements with Executive Officers

Any employment, compensation, benefit or severance agreement with any executive officer is subject to the review and approval of the Committee.

Compensation Plans and Programs

The Committee shall be responsible for the oversight, approval and adoption, amendment, administration or termination of all equity and non-equity compensation, welfare, benefit, pension and other plans and policies related to compensation for employees and directors of and consultants to the Company. The Committee shall oversee the rights, authority and functions under such plans, including interpreting the terms thereof, and reviewing them on a periodic basis to determine whether they are appropriate, properly coordinated and achieve their intended purposes. This will include, but not be limited to: (a) annual compensation planning and performance management systems, processes and guidelines; (b) equity or equivalent plans, individual grants and any final awards under any such plans; (c) long-term incentive plans, individual grants and any final awards under any such plans; (d) annual merit increase guidelines; (e) perquisites; (f) retirement plans; (g) severance and change of control agreements and plans; (h) annual bonus guidelines, amounts, criteria and payouts for executive officers and bonus-eligible units; (i) annual financial targets to be used for incentive plans; and (j) the evaluation and approval of payouts to be made on any incentive plan.

The Compensation Committee shall review on a periodic basis the Company's management compensation programs, including any management incentive compensation plans as well as plans and policies pertaining to perquisites, to determine whether they are appropriate, properly coordinated and achieve their intended purpose(s), and recommend to the Board any appropriate modifications to existing plans, and any recommendations for new plans, programs or policies.

The Committee shall review at least annually the Company's compensation policies and practices for executives, management employees and employees generally to assess whether such policies and practices could lead to excessive risk taking behavior and the manner in which any risks arising out of the Company's compensation policies and practices are monitored and mitigated and adjustments that may be reasonably necessary to address changes in the Company's risk profile.

In addition, the Committee shall oversee and monitor other compensation related policies and practices of the Company as may be in effect from time to time, including, but not limited to: (a) stock ownership guidelines for non-employee directors and executive officers; (b) compliance by management with rules regarding equity-based compensation plans for employees and consultants pursuant to the terms of such plans, and the guidelines for issuance of awards as the Board or Committee may establish; and (c) recoupment policy and procedures.

Director Compensation

On an annual basis, the Committee shall evaluate and make recommendations to the Board with respect to appropriate forms and amounts of compensation for directors of the Company.

Equity Compensation

Any transaction involving the capital stock of the Company, which relates to compensation for directors, employees or agents, including but not limited to issuances of shares, options, share equivalents, share appreciation rights or phantom stock, repurchases or termination of any such

shares or rights in connection with the termination of employment, or any creation or amendment of any plan or agreement in respect thereof, shall be reviewed and approved by the Committee.

All other transactions involving the capital stock of the Company, including any issuance, redemption, acquisition, purchase, sale or disposition, reclassification, or repurchase by the Company of any securities including, without limitation, any non-compensatory issuance of shares or options, any payment or declaration of any dividend or distribution in respect thereof, or any creation or amendment of any plan or agreement in respect thereof, must be approved by the Board of Directors.

Access to Records and Personnel

The Committee shall have full access to any relevant records of the Company that it deems necessary to carry out its responsibilities. The Committee may request that any officer or other employee of the Company or any advisor to the Company meet with members of the Committee or its advisors, at such times and locations and with such frequency as it deems necessary to carry out its responsibilities.

Compensation Consultants and Other Independent Advisors

The Committee shall have the authority and sole discretion to engage, retain, obtain the advice of, terminate and determine funding for such separate and independent legal counsel, accounting advisors, compensation consultants and other advisors as it deems necessary to carry out its responsibilities and to cause the Company to pay the reasonable compensation of such advisors as determined by the Committee. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee.

Prior to the retention of any advisers to the Committee, and annually thereafter, the Committee shall assess the independence of the compensation consultants, legal counsel and other advisers to the Committee, taking into consideration factors specified in the listing standards of the Nasdaq Stock Market.

With respect to any compensation consultant who has been engaged to make determinations or recommendations on the amount or form of executive or director compensation: (a) annually, or from time to time as the Committee deems reasonably appropriate, assess whether the work of any such compensation consultant (whether retained by the compensation committee or management) has raised any conflicts of interest; and (b) review the engagement and the nature of any additional services provided by such compensation consultant to the Committee or to management, as well as all remuneration provided to such consultant.

Other Responsibilities

Compensation Committee Report and Say-on-pay: The Committee shall review and discuss with management the Compensation Discussion and Analysis disclosure required by SEC regulations and determine whether to recommend to the Board, as part of a report of the Committee to the Board, that such disclosure be included in the Company's Annual Report on Form 10-K and any proxy statement for the election of directors; as part of this review, the Committee will consider

the results of the most recent stockholder advisory vote on executive compensation (“say-on-pay” vote) required by Section 14A of the Exchange Act. At least every six years or more frequently as appropriate, the Committee shall make a recommendation to the Board regarding the frequency with which the Company will conduct a say-on-pay vote.

Reports to Board of Directors: The Committee shall report regularly to the Board of the Company regarding the meetings of the Committee with such recommendations to the Board as the Committee deems appropriate.

Review of this Charter and Self-Evaluations of the Committee: The Committee shall, on an annual basis, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for its approval. The Committee shall also conduct periodic self-evaluations, the frequency of which shall be in the discretion of the Committee.

Other Authority: The Committee shall take such other action with respect to compensation matters as may be delegated from time to time by the Board. The Committee shall discharge its responsibilities, and shall assess the information provided to the Committee, in accordance with its business judgment. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate.

Delegation: The Committee, by resolution approved by a majority of the Committee, may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the U.S. Securities and Exchange Commission and the Nasdaq Stock Market.