

OLLIE’S BARGAIN OUTLET HOLDINGS, INC.

Corporate Governance Guidelines and Principles

These Corporate Governance Guidelines and Principles were adopted by the Board of Directors (the “Board”) of Ollie’s Bargain Outlet Holdings, Inc. (the “Company”) on July 14, 2015 and amended effective May 2, 2016.

I. DIRECTOR RESPONSIBILITIES

The role of the Board is to: (a) direct the affairs of the Company in the interests of the stockholders, including their interest in optimizing financial returns and the value of the Company over the long term; and (b) set expectations about the tone and ethical culture of the Company. The Board delegates the day-to-day management of the Company to the President & Chief Executive Officer (the “President & CEO”) and other senior executives of the Company, and provides oversight of management personnel.

A. Board Role

The Board fulfills its role (directly or by delegating certain responsibilities to its committees) by:

1. providing advice and counsel to the President & CEO and senior executives and overseeing management development;
2. selecting, regularly evaluating, fixing the compensation of, and, if necessary, replacing, the President & CEO, and engaging in President & CEO succession planning;
3. providing oversight of Company performance to evaluate whether the business is being appropriately managed;
4. reviewing and approving strategic plans and providing guidance to management in formulating corporate strategy;
5. reviewing and approving the Company’s financial objectives and major corporate plans and actions (including material capital expenditures and material transactions outside the ordinary course of business);
6. designing governance structures and practices to position the Board to fulfill its duties effectively and efficiently;
7. providing oversight of risk assessment and monitoring processes;
8. reviewing and approving major changes in the appropriate auditing and accounting principles and practices;

9. providing oversight of any internal and all external audit processes, financial reporting, internal controls over financial reporting and disclosure controls and procedures;
10. overseeing compliance with applicable laws and regulations;
11. setting expectations about the tone and ethical culture of the Company, and reviewing management efforts to instill an appropriate tone and culture throughout the Company; and
12. performing those other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

B. Care, Candor and Avoidance of Conflicts

The Company's directors recognize their obligation individually and collectively to pay careful attention and to be properly informed. This requires regular attendance at and preparation for meetings of the Board and its committees, including reviewing circulated materials in advance of meetings and actively participating in meetings. The directors also recognize that candor and avoidance (or in circumstances where conflicts are unavoidable or related person transactions are in the interests of the Company, the appropriate handling) of actual and perceived conflicts of interest are hallmarks of accountability owed to the Company and its stockholders. Directors have a personal obligation to disclose personal or business interests that involve an actual, potential or apparent conflict of interest to the Chair of the Board prior to any Board decision related to that matter and, if in consultation with the Audit Committee and legal counsel it is determined that a conflict exists or the perception of a conflict is likely to be significant, the Audit Committee will determine how to address that conflict, with reference to the Company's Code of Ethical Business Conduct, Related Person Transaction Policy, any other applicable Company policies and any related disclosure obligations. Directors having a conflict, potential conflict or apparent conflict are expected to recuse themselves from the discussion and, if applicable, the vote related to the matter.

C. Integrity and Conduct

Each director and executive officer is expected to act with integrity and to adhere to the policies in the Company's Code of Ethical Business Conduct. Any waiver of the requirements of the Code of Conduct for any director or executive officer must be reviewed and approved by the Board and promptly disclosed to the extent required by law.

D. Confidentiality

Each director has an obligation to keep confidential all non-public information that relates to the Company's business or that he or she receives in connection with serving on the Board and not to use that information for his or her own personal

benefit or the benefit of persons or entities outside the Company. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees and other information the confidential or proprietary nature of which is reasonably apparent or that is explicitly identified as confidential or proprietary by the Company. Additionally, the proceedings and deliberations of the Board and its committees are confidential.

II. BOARD INDEPENDENCE AND LEADERSHIP

The Company is no longer a "controlled company," under Nasdaq rules and subject to any rules and exceptions applicable to companies listed on the Nasdaq Stock Market, the Board shall have a majority of independent directors. In making independence determinations, the Board observes all applicable requirements, including the corporate governance listing standards established by the Nasdaq Stock Market. The Board will carefully consider all relevant facts and circumstances in making an independence determination.

The Board does not require the separation of the offices of the Chairman of the Board and the President & CEO. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time.

III. EXECUTIVE SESSIONS

The independent directors will meet regularly without management present in executive session, but no less frequently than twice per year. The executive sessions will have those agendas and procedures as are determined by the independent directors. An independent director selected by the independent directors of the Board convenes and presides at such sessions. Authority in these sessions to act on behalf of the Company or the Board on any matters will require a separate, express delegation of authority by the Board.

IV. FORMAL EVALUATION OF THE PRESIDENT & CHIEF EXECUTIVE OFFICER

The Board has delegated to the Compensation Committee the task of evaluating the President & CEO annually and reporting its recommendations to the Board. The Chair of the Compensation Committee communicates the Board's conclusions to the President & CEO.

The evaluation is based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management and other factors that the Board and Compensation Committee agree are appropriate in assessing the President & CEO's performance. This evaluation is used in determining the President & CEO's compensation.

V. MANAGEMENT DEVELOPMENT AND SUCCESSION PLANNING

The Board periodically reviews management development and, with the assistance of the Compensation Committee, succession plans with respect to senior management positions. The Board shall engage the President & CEO in those discussions, as appropriate. The Board shall

consider, from time to time, as appropriate, potential successors to the CEO in the event of his or her resignation, retirement or disability.

VI. DIRECTOR QUALIFICATION STANDARDS

A. Selection of Board Nominees

Each year, the Board proposes a slate of director nominees to stockholders for election at the Annual Meeting of Stockholders. Stockholders may also nominate directors, as described below. The Board has elected not to delegate the process of identifying and screening potential director candidates to a committee. The Board will manage the process of identifying and screening potential director candidates. In selecting director candidates, the independent directors of our Board consider whether the candidates possess the required skill sets and fulfill the qualification requirements of directors approved by the Board, including independence, sound judgment, business specialization, technical skills, diversity and other desired qualities.

The Board is responsible for reviewing, on an annual basis, the appropriate skills and characteristics required of directors in the context of the current make-up of the Board and the needs of the Board given the circumstances of the Company. In selecting director candidates, the Board considers whether the candidates possess the required skill sets and fulfill the qualification requirements of directors approved by the Board, including independence, sound judgment, business specialization, technical skills, diversity and other desired qualities.

The Board values the input of stockholders in identifying director candidates. The Board considers recommendations for Board candidates submitted by stockholders using substantially the same criteria it applies to recommendations from directors and members of management. Stockholders may submit recommendations by providing the person's name and appropriate background and biographical information by writing to the Board at Ollie's Bargain Outlet Holdings, Inc., Attn: The Board of Directors, 6295 Allentown Blvd., Suite 1, Harrisburg, Pennsylvania 17112.

Invitations to serve as a nominee are extended by the Board itself via the Chair of the Board.

B. Commitment and Limits on Other Activities

Directors must be prepared to devote the time required to prepare for and attend Board meetings, and fulfill their responsibilities effectively. Because of the time commitment associated with Board service, directors are expected to limit the number of other public-company boards on which they serve to no more than four, unless otherwise approved by the Board. Directors are asked to advise the Chair of the Board in advance of accepting an invitation to serve on a board of another for-profit company or significant not-for-profit enterprise.

C. Term of Service

Directors are elected every three years on a staggered basis, each for a three-year term.

D. Notification Upon a Job or Business Association Change

A director will notify the Board when the director's principal occupation or business association changes substantially from the position held when the director originally joined the Board.

VII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board will design, with Company management, an appropriate orientation program for new directors that includes background material, meetings with senior management and visits to Company facilities. The Board will also explore, and make available continuing education opportunities for directors, from time to time.

VIII. DIRECTOR COMPENSATION

The Compensation Committee recommends to the Board for approval general principles for determining the form and amount of director compensation. Subject to those principles, the Compensation Committee shall annually evaluate the size and form of Board compensation in relation to comparable U.S. companies (including factors such as revenue, size, and business sector), and shall report its findings and recommendations to the Board for approval.

IX. STOCK OWNERSHIP GUIDELINES

To further align the interests of the Company's directors and executive officers with stockholders, the Board may establish minimum stock ownership guidelines that apply to all non-employee directors and executive officers. If established, the Compensation Committee of the Board will develop and review, from time to time, the stock ownership guidelines, and will recommend any proposed changes to those guidelines to the Board for approval.

X. BOARD AGENDAS, MATERIALS, INFORMATION AND PRESENTATIONS

The Chair of the Board, with input from the President & CEO and senior management as applicable, establishes the agenda for each Board meeting. A schedule of Board meetings and agenda subjects to be discussed for the ensuing year is issued at the beginning of each year (to the degree these can be foreseen), and specific agenda items will be determined at a time that is reasonably prior to each Board meeting. Each director is free to make suggestions to the Chair of the Board, and that chairperson may seek input from other directors, with respect to the inclusion of item(s) on the agenda or additional information to be provided to directors.

Information and data that is important to the Board's understanding of the business to be considered at a Board meeting should be distributed in writing to the Board reasonably in advance of that Board meeting.

As a general rule, Board meeting time is reserved for discussion. Presentations on specific subjects are forwarded to the directors in advance so that directors may review and prepare in advance of the meeting, and Board meeting time may be conserved and discussion time may be focused. However, it is recognized that there may be occasions when an important issue arises without time for written background materials to circulate or the subject matter is not appropriate for written materials, such that more presentation time will be required.

XI. DIRECTOR ACCESS TO SENIOR MANAGERS AND INDEPENDENT ADVISERS

The Board and its committees may retain independent advisers from time to time to assist them in carrying out their activities, and the Company shall provide resources to compensate such advisers. Directors have access to senior management and to the Board's advisers. Directors are expected to use good judgment to ensure that this contact is reasonably necessary to the execution of their duties, that it is not distracting to the business operation of the Company, and that independent advisers are used efficiently.

The Board welcomes attendance of senior managers at Board meetings. Should the Chair and President & CEO wish to suggest that a senior manager attend on a regular basis, that suggestion shall be made to the Board for its concurrence. The Board encourages management to bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) have future potential such that management believes the Board should have greater exposure to the individual.

XII. BOARD COMMUNICATION WITH SHAREHOLDERS AND OTHERS

Management, and, in particular, the President & CEO, speaks for the Company with stockholders, investors, employees, customers, suppliers, the press and others. Only the Chair of the Board (or another director expressly designated by the Board) speaks for the Board. If comments from the Board are appropriate, those comments should, in almost all circumstances, come from the Chair (or another director expressly designated by the Board). Directors are expected to take special care in all communications concerning the Company, in light of confidentiality requirements, laws prohibiting insider trading, tipping and selective disclosure and the harm and penalties to which the Company may become subject.

XIII. STANDING BOARD COMMITTEES

The Board currently has two committees: Audit and Compensation. Subject to applicable regulations and listing rule requirements, the Board retains discretion to form new committees or disband current committees depending upon the circumstances.

The Board recommends, after consultation with the President & CEO, and with consideration of the desires of individual directors, the appointment of directors to various committees and the appointment of committee chairs.

XIV. BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board and each committee shall conduct periodic self-evaluations, the frequency of which will be in the discretion of the Board and each Committee. The Board will develop the methodology for evaluations and oversee their execution.

XV. COMMUNICATING WITH THE BOARD

Stockholders are invited to communicate to the Board or its committees by writing to: Ollie's Bargain Outlet Holdings, Inc., Attn: Investor Relations and General Counsel, 6295 Allentown Blvd., Suite 1, Harrisburg, Pennsylvania 17112.

XVI. CORPORATE GOVERNANCE GUIDELINES

The Board shall review these Guidelines periodically and approves amendments as necessary.

These Guidelines are posted on the Company's website for communication to the Company's stockholders.