CHARTER

AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS OF DULUTH HOLDINGS INC.
(Amended December 1, 2025)

I. PURPOSE

The Audit Committee is appointed by the Board of Directors of Duluth Holdings Inc. (the "Board" and the "Company") to oversee the accounting and financial reporting processes of the Company and the audits of the Company's financial statements. In that regard, the Audit Committee assists the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the independent auditor's qualifications and independence, (3) the performance of the Company's internal audit function and independent auditors, (4) the compliance by the Company with legal and regulatory requirements, and (5) the information technology issues as well as cybersecurity risks, protection, and mitigation plans.

The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the Company's annual proxy statement.

II. COMMITTEE MEMBERSHIP

The Audit Committee shall consist of no fewer than three members. Each member of the Audit Committee shall meet the independence and experience requirements of The NASDAQ Stock Market LLC ("Nasdaq") Marketplace Rules and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All members of the Audit Committee shall be able to read and understand fundamental financial statements. To help meet these requirements, the Company will provide Audit Committee members the opportunity for continuing education with the cost being reimbursed by the Company. No member of the Audit Committee shall have participated in the preparation of the financial statements of the Company in the past three years. At least one member of the Audit Committee shall be an "audit committee financial expert" as defined by the Commission. However, one director who does not meet the NASDAQ definition of independence, but who meets the criteria set forth in Section 10A(m)(3) under the Exchange Act and the rules there under, and who is not a current officer or employee or a family member of such individual, may serve for no more than two years on the Audit Committee if the Board, under exceptional and limited circumstances, determines that such individual's membership is required by the best interests of the Company and its shareholders. Such individual must satisfy the independence requirements set forth in Section 10A(m)(3) of the Exchange Act, and may not chair the Audit Committee. The use of this "exceptional and limited circumstances" exception, as well as the nature of the individual's relationship to the Company and the basis for the Board's determination, shall be disclosed in the annual proxy statement.

In addition, if an Audit Committee member ceases to be independent for reasons outside the member's reasonable control, his or her membership on the Audit Committee may continue until the earlier of the Company's next annual shareholders' meeting or one year from the occurrence of the event that caused the failure to qualify as independent. If the Company is not already relying on this provision, and falls out of compliance with the requirements regarding Audit Committee composition due to a single vacancy on the Audit Committee, then the Company will have until the earlier of the next annual shareholders' meeting or one year from the occurrence of the event that caused the failure to comply with this requirement. The Company shall provide notice to NASDAQ immediately upon learning of the event or circumstance that caused the noncompliance, if it expects to rely on either of these provisions for a cure period.

The members of the Audit Committee shall be appointed and may be replaced by the Board.

III. MEETINGS

The Audit Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Audit Committee, at its discretion, may hold separate executive sessions with management, the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Audit Committee deem appropriate. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. Furthermore, management shall have the ability to request, and the Audit Committee shall give due consideration to, holding additional meetings or engaging in special discussions with management or the external auditor when management believes issues requiring Audit Committee oversight have arisen.

The chairperson shall approve the agenda for the Committee's meetings in consultation with other members of the Committee, and any member may suggest items for the Committee's consideration.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Audit Committee shall have the sole authority to appoint, determine funding for, and oversee the independent auditors (subject, if applicable, to shareholder ratification). The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. In this connection, the Audit Committee shall approve all the terms of engagement of the independent auditors, including the scope of services within the scope of the engagement. The independent auditor shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all auditing services, internal control-related services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the independent auditor, subject to the *de minimis* exception for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by the Audit Committee prior to the completion of the audit. The Audit Committee shall review and discuss with the independent auditor any documentation supplied by the independent auditor as to the nature and

scope of any tax services to be approved, as well as the potential effects of the provision of such services on the independent auditor's independence. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, *provided* that decisions of such subcommittee to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to engage and determine funding for independent legal, accounting or other advisors, after taking into consideration the independence factors under applicable Nasdaq Stock Market listing rules and any other factors deemed relevant by the Committee. The Company shall provide appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company and to any advisors employed by the Audit Committee, as well as funding for the payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee shall make regular reports to the Board.

The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Audit Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.

2. Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditor's review of the quarterly financial statements.

3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

4. Review and discuss with management and the independent auditor any major issues as to the adequacy of the Company's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

5. Review and discuss with management (including the head of the internal audit function) and the independent auditor the Company's internal controls report and the independent auditor's attestation report prior to the filing of the Company's Form 10-K.

6. Review and discuss quarterly reports from the independent auditors on:

   (a) all critical accounting policies and practices to be used;

   (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and

   (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

7. Discuss with management the Company's earnings press releases, including the use of "*pro forma*" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).

8. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

9. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

10. Discuss with the independent auditor the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, as may be modified or supplemented from time to time, relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

11. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein, and any fraud involving management or other employees who have a significant role in the Company's internal controls.

12. Ensure that a public announcement of the Company's receipt of an audit opinion that contains a going concern qualification is made promptly.

<u>Oversight of the Company's Relationship with the Independent Auditor</u>

13. Review and evaluate the lead partner of the independent auditor team.

14. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality control procedures, (b) any material issues raised by

the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditor and (c) any steps taken to deal with any such issues.

15. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the independent auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.

16. Obtain from the independent auditor a formal written statement delineating all relationships between the independent auditor and the Company. It is the responsibility of the Audit Committee to actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and for purposes of taking, or recommending that the full Board take, appropriate action to oversee the independence of the outside auditor.

17. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditor on a regular basis.

18. Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor, and periodically review a list of employees and former employees of the independent auditors hired by the Company and the positions for which they were hired.

19. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

Oversight of the Company's Internal Audit Function

20. Review the appointment and replacement of the head of the internal audit function.

21. Review the significant reports to management prepared by the internal auditors and management's responses.

22. Discuss with the independent auditor and management the internal auditors responsibilities, budget and staffing, and any recommended changes in the planned scope of the internal audit.

Compliance Oversight Responsibilities

23. Obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated in the course of conducting an audit of the Company's financial statements.

24. Obtain reports from management, the head of the internal audit function and the independent auditor to monitor compliance by the Company, its subsidiary entities and it employees with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.

25. In connection with its oversight of the Company's Code of Business Conduct and Ethics and with respect to executive officers, directors and beneficial holders of 5% or more of any class of stock of the Company, the Audit Committee shall review all "related party transactions" for potential conflict of interest situations and determine whether to approve or reject such transactions; provided, however, that the Audit Committee shall not be responsible for reviewing and approving related party transactions that are reviewed and approved by another independent body of the Board. In approving or rejecting any related party transaction, the Audit Committee is to consider, among other things, the material facts of the transaction, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. A "related party transaction" is a transaction required to be disclosed under Item 404 of Regulation S-K.

26. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

27. Direct any special investigations concerning matters relating to the Company's financial statements, internal controls, compliance with laws or business ethics.

28. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

29. Discuss with the Company's outside counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.

30. Review with management the status of tax returns and tax audits.

Technology and Cybersecurity

31. Review the company's technology landscape, competitive assessment and roadmap for future development.

32. Review the Company's cybersecurity and other information technology ("IT") risks, controls and procedures, including high level review of the threat landscape facing the Company and

the Company's strategy to mitigate cybersecurity risks and potential breaches, and the Company's plan to respond to data breaches.

33. Review the Company's cyber insurance policies to ensure appropriate coverage and that all insurance terms and conditions are met.

34. With assistance from Company management, provide an IT risk assessment report to the Board of Directors on an annual basis, including systems and processes relating to cybersecurity.

Qualified Legal Compliance Committee

35. The Audit Committee shall serve as the Company's qualified legal compliance committee within the meaning of Section 307 of the Sarbanes-Oxley Act of 2002 and the rules adopted thereunder and in that capacity shall receive, review and take appropriate action with respect to reports of evidence of material violations of applicable United States federal or state securities law, a material breach of fiduciary duty arising under United States federal or state law, or a similar material violation of any United States federal or state law by the Company or by any officer, director, employee or agent of the Company (each, a "Material Violation") that are made or referred to the Audit Committee by the Company's chief executive officer or chief legal officer (or the equivalents thereof) or legal advisers. In its role as the Company's qualified legal compliance committee, the Audit Committee shall have the following authority and responsibilities:

    i. to adopt and maintain written procedures for the confidential receipt, retention, and consideration of any report of evidence of a Material Violation received by the Audit Committee and to establish other rules and procedures in order to fulfill its obligations in its role as the Company's qualified legal compliance committee under applicable law, rules and regulations;

    ii. to inform the Company's chief legal officer or chief executive officer (or the equivalents thereof) of any report of evidence of a Material Violation, unless the Audit Committee determines that it would be futile to do so;

    iii. to determine whether an investigation is necessary regarding any report it receives of evidence of a Material Violation;

    iv. if the Audit Committee determines that an investigation regarding a report of evidence of a Material Violation is necessary or appropriate, to: (i) notify the full Board of Directors; (ii) initiate and oversee an investigation, which may be conducted either by the Company's chief legal officer (or the equivalent thereof) or by outside attorneys; and (iii) retain such additional expert personnel as the Committee deems necessary to assist in the investigation;

    v. at the conclusion of any such investigation, to: (i) recommend, by majority vote, that the Company implement an appropriate response to evidence of a Material Violation; and (ii)

inform the chief legal officer or chief executive officer (or the equivalents thereof) and the Board of Directors of the results of the investigation and the appropriate remedial measures to be adopted; and

vi. acting by majority vote, to take all other appropriate action, including the authority to notify the Commission in the event that the Company fails in any material respect to implement an appropriate response that the Audit Committee has recommended the Company to take.

V. LIMITATION OF AUDIT COMMITTEE'S ROLE

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

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