

FIVE BELOW, INC.

AUDIT COMMITTEE POLICY AND PROCEDURES FOR REPORTING AND INVESTIGATING COMPLAINTS

I. PURPOSE

Five Below, Inc. (the “**Company**”) is committed to high standards of ethical, moral and legal business conduct. It is the policy of the Company to encourage employees, when they, in good faith, reasonably believe that any questionable conduct has occurred, is occurring or is about to occur, to immediately report those concerns. The Company strictly prohibits discrimination, retaliation or harassment of any kind by any Company officer, director, employee or agent against any employee who in good faith reports or participates in an investigation of reported complaints of questionable or illicit conduct. In line with these principles and the Company’s commitment to open communication, these Policy and Procedures for Reporting and Investigating Complaints (the “**Procedures**”) aim to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistleblowing.

II. COVERAGE

The Procedures cover complaints involving accounting and legal matters including, but not limited to: (a) internal accounting controls; (b) auditing matters; (c) financial reporting; (d) public disclosure obligations; (e) alleged violations of federal securities laws; (f) alleged violations of any provisions of federal law relating to fraud against shareholders; (g) allegations of discrimination or retaliation for providing information to regulatory or law enforcement agencies or to a supervisor concerning conduct that the employee reasonably believes constitutes a violation of securities laws or any provision of federal law relating to fraud against shareholders; and (h) any violations of the codes and policies of the Company, including the Company’s Code of Business Conduct and Ethics (collectively, the “**Reporting Matters**”).

The Procedures are intended to be compliant with Section 301 of the Sarbanes-Oxley Act of 2002 and Section 922 of the Dodd-Frank Act.

III. RECEIPT OF COMPLAINTS

Employees with concerns regarding any of the Reporting Matters may report any concerns or complaints either openly or on a confidential, anonymous basis in the following ways:

A. Written Report

Written reports of complaints may be addressed to the Chief Financial Officer (the “**Compliance Officer**”) or the chairman of the Audit Committee (the “**Audit Committee Chairman**”) as follows:

Five Below, Inc.
Attn: Chief Financial Officer
701 Market Street
Suite 300
Philadelphia, PA 19106

Audit Committee Chairman
c/o Five Below, Inc.
701 Market Street

Suite 300
Philadelphia, PA 19106

B. Whistleblower Hotline

All employees also have access to the Company's Whistleblower Hotline, 866-449-4993, through which suspected violations may be reported confidentially and anonymously to the Audit Committee. The Whistleblower Hotline does not use a caller-id service and employees who report suspected violations do not have to provide their names.

C. Whistleblower Website Reporting

A complaint may be submitted by logging on to the Company's Whistleblower Website, <http://www.openboard.info/FIVE/>. After submitting a complaint through the Web, the sender's IP address will automatically be deleted from the message prior to delivery of the message to the Audit Committee.

IV. RESPONSIBILITY

The process outlined in these Procedures is administered by the Compliance Officer, is overseen by the Audit Committee and has been approved by a majority of the Company's independent directors.

The Compliance Officer of the Company shall have the responsibility for investigating complaints covered by the Procedures (unless the complaint involves or implicates the Compliance Officer or members of his or her staff or delegates). In this capacity, the Compliance Officer acts under the authority and direction of the Audit Committee. The results of any investigation must be reported to the Audit Committee for review and final determination. The Compliance Officer, with the approval of the Audit Committee, may retain for assistance or delegate responsibility for an investigation to outside professionals or experts where necessary. To the extent the Audit Committee has approved any delegation of responsibility by the Compliance Officer of his or her duties under the Procedures, all references to the "Compliance Officer" in the Procedures means a reference to the Compliance Officer and his or her designees.

In the event a complaint involves or implicates the Compliance Officer or members of his or her staff or delegates, the complaint shall be investigated by the Audit Committee; provided that the Audit Committee may delegate responsibility for such investigation to outside professionals or experts where necessary.

The Audit Committee has delegated to the Audit Committee Chairman concurrent authority to administer and carry out the responsibilities of the Compliance Officer under the Procedures. Such concurrent authority may be exercised by the Audit Committee Chairman in his or her discretion, and the Audit Committee Chairman shall not have the affirmative duty to carry out any of the responsibilities of the Compliance Officer.

V. INVESTIGATION PROCEDURES

Complaints relating to Reporting Matters reported through the Whistleblower Hotline, Whistleblower Website or directly to the Compliance Officer or Audit Committee Chairman will be reviewed under the Compliance Officer's direction and oversight by the Audit Committee or such other persons as the Audit Committee determines to be appropriate, including, without limitation, outside legal counsel and/or other advisors. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an investigation.

Upon making a determination to recommend a formal investigation, the Compliance Officer will promptly notify the Audit Committee or its member designee. The Audit Committee or its member designee will then determine, in its reasonable judgment, whether a reasonable basis exists for commencing a formal investigation into the complaint. If the Audit Committee or its member designee makes such a determination, then the Compliance Officer will proceed with a formal investigation. The scope of the investigation will depend on the particular circumstances but may involve interviewing employees and third parties, obtaining and reviewing documents and accessing information. Employees involved in the investigation as witnesses or assisting in obtaining information will be required to maintain the confidentiality of the subject matter of the investigation. The Compliance Officer will oversee all investigations under the authority of the Audit Committee. The Audit Committee will ensure coordination of each investigation and has overall responsibility for implementation of this policy.

VI. AUDIT COMMITTEE REVIEW

The Audit Committee shall promptly review the findings and recommendations of the Compliance Officer. The Audit Committee may (a) adopt the findings and recommendations; (b) refer the matter back to the Compliance Officer for further investigation; or (c) issue a final report differing from or amending the findings and recommendations of the Compliance Officer. In its discretion, the Audit Committee may seek such additional advice and counsel including from outside professionals and experts as it deems necessary or appropriate before reaching a final decision concerning the complaint and appropriate corrective action.

VII. APPEAL

Any employee who has made a complaint or who has been the direct subject of an investigation under the Procedures may request reconsideration by submitting a written request to the Audit Committee stating the reasons for the employee's disagreement with the Audit Committee's final determination. This request must be made no later than 30 days after the employee is informed of the Audit Committee's final decision. The Audit Committee will review and consider the written submission by the employee and shall determine if, in its view, the points raised require further action (e.g., alteration of the decision, additional investigation) or no further action.

VIII. RECORD-KEEPING AND RETENTION

The Compliance Officer shall establish a procedure for maintaining a confidential record of any complaint made under the Procedures. This record shall contain general identifying information showing the date of the complaint, the person complaining (if applicable), the general subject matter of the complaint, the date of the Compliance Officer report and recommendation, the date of the Audit Committee review and final determination, and disposition.

The Compliance Officer shall maintain a confidential file for each complaint and investigation. This file shall contain relevant materials including the complaint, interview notes, relevant documents, and copies of any reports of the Compliance Officer and Audit Committee. The confidential file shall be maintained in a secure location with access limited only to the Compliance Officer or Audit Committee. All file materials shall be retained for six years and then discarded, except as otherwise required by applicable law or court order. Any files opened on a network or database system involving the subject matter of the complaint must be password protected with access limited to the Compliance Officer or Audit Committee.

IX. REGULAR REPORTING

At each Audit Committee quarterly meeting, the Compliance Officer will provide to the Audit Committee a summary report stating the nature of each complaint submitted during the quarter immediately preceding the meeting of the Audit Committee, whether or not the complaint resulted in the commencement of a formal investigation, and the status of each investigation.

X. NO DISCRIMINATION OR RETALIATION

Employees are required under the Company's Code of Business Conduct and Ethics to report, in good faith, any violations or suspected violations of that Code, any policies of the Company and any and all applicable rules, regulations and laws. Accordingly, employees are entitled to protection from retaliation for having, in good faith, made a complaint, disclosed information relating to a complaint or otherwise participated in an investigation relating to a good faith complaint of wrongdoing. In this regard, please note that **neither the Company nor any employee may retaliate, discriminate or engage in any other adverse employment action against an employee if such employee lawfully provides information regarding any conduct which such employee reasonably believes constitutes a wrongdoing relating to the Reporting Matters (including, without limitation, violation of securities law or regulation) to a federal regulatory or law enforcement agency, such as the SEC, to any member or committee of Congress, or to any person who has supervisory authority over the employee or the authority to investigate misconduct relating to potential securities violations by the Company or its employees. The Company will not engage in or tolerate any adverse employment action against a whistleblowing employee based upon any lawful actions taken with respect to good faith reporting of complaints of wrongdoing related to the Reporting Matters, participation in a related investigation or otherwise as specified in applicable law. Note, however, that an employee's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the complaint or an ensuing investigation.**

Examples of adverse employment action include, without limitation, demotion, suspension, termination, transfer to a lesser position, denial of promotions, denial of benefits, threats, harassment, or denial of compensation because of an employee's report of wrongdoing; or, any manner of discrimination against an employee in the terms and conditions of employment because of any other lawful act done by the employee pursuant to these Procedures or any applicable law.

The Procedures are in no way intended to limit an employee's rights to report alleged violations relating to securities law, accounting or auditing matters to proper governmental and regulatory authorities, including the SEC.

If an employee has a good faith belief that such employee has been subject to retaliation because such employee filed a complaint under this policy or engaged in any lawful act that is protected or allowed under applicable whistleblower laws, the employee may report the retaliation using the processes outlined in this policy for filing a complaint or may undertake the processes available under appropriate state or federal law for reporting retaliation or seeking available remedies.

XI. CONFIDENTIALITY

Where a direct complaint is made, the Compliance Officer and Audit Committee will treat the matter as confidential to the fullest extent possible consistent with the need to investigate. Absolute confidentiality, however, cannot be guaranteed because the very fact of conducting an investigation may lead employees or other persons to reach conclusions of their own.

Anyone involved in an investigation under the Procedures will be informed of their obligation to maintain confidentiality and will be asked to sign an acknowledgment of this obligation.

XII. COMPLIANCE WITH THE PROCEDURES

All employees must follow the Procedures outlined herein and cooperate with any investigation initiated pursuant to it. Adhering to the Procedures is a condition of employment. The Company must have the opportunity to investigate and remedy any alleged violations or employee concerns, and the Company and employees must ensure that the Company has the opportunity to undertake such an investigation. The Procedures do not constitute a contractual commitment of the Company. The Procedures do not change any employee's at-will employment status. Specifically, employment is for an indefinite period of time and is terminable at any time with or without cause, except as otherwise prohibited by the Procedures or applicable law.

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