

Boot Barn Holdings, Inc.
Code of Business Conduct and Ethics

1. Introduction.

1.1 The Board of Directors (the “**Board**”) of Boot Barn Holdings, Inc. (together with its subsidiaries, the “**Company**”) has adopted this Code of Business Conduct and Ethics (the “**Code**”) in order to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;

(b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and in other public communications made by the Company;

(c) promote compliance with applicable governmental laws, rules and regulations;

(d) promote the protection of Company assets, including corporate opportunities and confidential information;

(e) promote fair dealing practices;

(f) deter wrongdoing; and

(g) ensure accountability for adherence to the Code.

1.2 All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 10 (Reporting and Enforcement).

1.3 The Company will make this Code available on our website at www.bootbarn.com and will disclose such availability in its Annual Report on Form 10-K and its annual proxy statement.

2. Honest and Ethical Conduct.

2.1 The Company’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2 Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

3. Conflicts of Interest.

3.1 A conflict of interest occurs when an individual’s private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a director, officer or employee (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

It is usually a conflict of interest for a director, officer or employee to work simultaneously, even on a part-time or temporary basis, for a competitor, customer or supplier of the Company.

No director, officer or employee shall work for a competitor as an employee, consultant, contractor or board member unless approved by the Board or the Audit Committee.

In addition, directors, officers and employees and their immediate family members shall not accept material gifts or favors that could create the appearance that the business judgment of such individuals could be affected by the receipt of such gifts or favors. Directors, officers and employees may accept gifts of nominal value from existing sources, prospective sources and persons, firms or companies with whom the Company does or might do business. Customary meals, refreshments, vendor retreats or events, entertainment and other business courtesies (sometimes including spouses) are permitted as long as the cost is reasonable, the activity is clearly related to and necessary for the Company's relationship, and the vendor or other party is in attendance.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. Directors, officers and employees shall not offer gifts or favors to any director, officer or employee of a competitor, supplier or customer of the Company, or a member of such individual's immediate family, if the gifts or favors might place the recipient under any obligation to the Company or any of its directors, officers or employees.

3.2 Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer are expressly prohibited.

3.3 Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in Section 3.4.

3.4 Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Financial Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Financial Officer with a written description of the activity and seeking the Chief Financial Officer's written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Financial Officer.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

4. Compliance.

4.1 Directors, officers and employees should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

4.2 Although not all directors, officers and employees are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Chief Financial Officer.

4.3 No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any director, officer or employee to use material non-public information regarding the Company or any other company to:

(a) obtain profit for himself or herself; or

(b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

4.4 Discrimination and Harassment. The Company requires strict adherence to its policies and applicable laws regarding equal employment opportunities and discrimination in the workplace. The Company will not tolerate any illegal discrimination or harassment of any kind. Relationships with colleagues and business relationships with competitors, suppliers and customers always shall be conducted free of any discrimination, including based on race, color, creed, religion, age, sex, sexual preference, national origin, marital status, veteran status, handicap or disability. Examples of illegal discrimination or harassment include derogatory comments based on any of the preceding characteristics and unwelcome sexual advances.

4.5 Health and Safety. The Company will not tolerate violence or threatening behavior in the workplace. All directors, officers and employee are required to report to work or service in condition to perform their duties, free from the influence of illegal drugs or alcohol. The Company will not tolerate the use of illegal drugs in the workplace or on any of the Company's property.

4.6 Payments to Government Personnel or Candidates for Office. Directors, officers and employees shall comply with the Foreign Corrupt Practices Act, which prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political parties or candidates to obtain or retain business and prohibits making payments to government officials of any country. Directors, officers and employees shall not give to, or receive from, any government official kickbacks, bribes, rebates or other illegal consideration. When dealing with government agencies directors, officers and employees must be aware of, and comply with, any agency rules limiting or prohibiting gifts or other favors. The Company cannot contribute, directly or indirectly, to any political campaign or party. Directors, officers and employees shall not use expense accounts to pay for any personal political contributions or seek any other form of reimbursement from the Company for such contributions.

5. Disclosure.

5.1 The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

5.2 Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director,

officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

5.3 Each director, officer and employee who is involved in the Company's disclosure process must:

(a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and

(b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

6. Protection and Proper Use of Company Assets.

6.1 All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

6.2 All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

6.3 The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

7. Corporate Opportunities. All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

As of the adoption of this Code, the Company has members of the Board who are partners or employees of private equity funds. This Code acknowledges the fact that such private equity funds and related investment entities routinely invest in a number of retail companies. As a result, notwithstanding anything in this Code to the contrary, if a member of the Company's Board who is also a partner or employee of an entity that is in the business of investing and reinvesting in other entities, or an employee of an entity that manages such an entity, referred to throughout this Code as a "**Fund**," acquires knowledge of a potential transaction or other matter in such individual's capacity as a partner, manager or employee of the Fund (and other than directly in connection with such individual's service as a member of the Company's Board) and that may be an opportunity of interest for both the Company and such Fund, then the Company has no expectancy that such director or Fund offer an opportunity to participate in that corporate opportunity to the Company. In addition, provided that the director complies with the disclosure procedure outlined in this Code, acts in good faith, and otherwise complies with all applicable legal and stock exchange requirements, any investment or other involvement by the director or Fund in any corporate opportunity shall not be considered a violation of this Code.

8. Confidentiality. Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

Confidential information also includes information that the Company customers and suppliers have entrusted to the Company. For example, confidential information includes customer lists, financial documents, pricing, manufacturer and vendor information, corporate development materials, financial results or trends, the cost of goods, personnel files, manuals and procedures, proprietary information (as discussed below), computer software, design documents, videos and internal reports and memoranda. Information that the Company makes public, such as information presented in press releases, advertisements or documents filed with governmental regulatory authorities, is not confidential information. The obligation to preserve confidential information extends beyond the term of employment with, or service to, the Company.

9. Fair Dealing. The Company seeks to outperform its competition fairly and honestly through superior performance and not through unethical or illegal business practices. Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee shall steal proprietary information, possess trade secret information obtained without the owner's consent or induce such disclosures by past or present employees of other companies. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice. Any knowing or deliberate falsification of any documents or data may be the basis for immediate discharge and may be subject to civil and/or criminal penalties.

10. Reporting and Enforcement.

10.1 Reporting and Investigation of Violations.

(a) Actions prohibited by this code involving directors or executive officers must be reported to the Audit Committee.

(b) Actions prohibited by this code involving any other person must be reported to the reporting person's supervisor or the Chief Financial Officer.

(c) After receiving a report of an alleged prohibited action, the board of directors of the Company, the Audit Committee, the relevant supervisor or the Chief Financial Officer must promptly take all appropriate actions necessary to investigate.

(d) All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

10.2 Enforcement.

(a) The Company must ensure prompt and consistent action against violations of this Code.

(b) If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board.

(c) If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Chief Financial Officer determines that a violation of this Code has occurred, the supervisor or the Chief Financial Officer will report such determination to the Board.

(d) Upon receipt of a determination that there has been a violation of this Code, the Board will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

10.3 Waivers.

(a) Each of the Board of Directors or the Audit Committee (in the case of a violation by a director or executive officer) and the Chief Financial Officer (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.

(b) Any waiver for a director or an executive officer shall be disclosed as required by SEC and NYSE rules.

10.4 Prohibition on Retaliation.

The Company will treat as confidential, to the extent possible, all information it receives from directors, officers or employees with respect to a known or suspected act of misconduct or other violation of this Code. The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

11. Record-Keeping. The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. Rules and guidelines regarding business expenses are available from the Company's accounting department. All of the Company's books, records, accounts and financial statements shall be maintained in reasonable detail, appropriately reflect the Company's transactions and conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets cannot be maintained unless permitted by applicable laws or regulations. Directors, officers and employees shall avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies in business records and communications. This prohibition applies equally to e-mail, internal memos and formal reports.

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ACKNOWLEDGMENT OF RECEIPT AND REVIEW¹

To be signed and returned to the Chief Financial Officer.

I, _____, acknowledge that I have received and read a copy of the Boot Barn Holdings, Inc. Code of Business Conduct and Ethics (the “**Code**”). I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach Chief Financial Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

[NAME]

[PRINTED NAME]

[DATE]

¹ NTD: To be distributed to directors, officers and employees.