

ROCKY BRANDS, INC.

CORPORATE GOVERNANCE GUIDELINES

ADOPTED JULY 31, 2019
AMENDED AND RESTATED December 12, 2019

These guidelines have been adopted by the Board of Directors of Rocky Brands, Inc., an Ohio corporation (the "Company").

THE BOARD

1. Role of Directors

The business and affairs of the Company shall be managed under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance. A director who is unable to attend a meeting (which will unavoidably occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

2. Board Duties

The Board is responsible for overseeing management of the Company. In this regard, the Board's responsibilities include the following functions:

1. providing oversight of legal and ethical conduct;
2. determining that effective systems are in place for the timely reporting to the Board of important matters;
3. providing oversight of the Company's risk assessment and management policies, procedures and activities;
4. reviewing and providing oversight over corporate strategy;
5. reviewing and approving the Company's budget;

6. reviewing and approving major corporate transactions and expenditures;
7. selecting, compensating and evaluating Directors;
8. selecting and evaluating Officers;
9. reviewing and approving the compensation of Officers and others included in any executive incentive compensation plans, including approving stock plans in which Officers and others may participate;
10. ensuring the existence of appropriate succession plans for Officers, including the Chief Executive Officer;
11. evaluating Board processes and performance;
12. monitoring and, where appropriate, responding to communications from the Company's shareholders; and
13. providing general oversight of the business.

For purposes of these Guidelines, the term "Officers" means the Company's Chief Executive Officer, the officers who report directly to the Chief Executive Officer, the officers subject to Section 16 of the Securities Exchange Act of 1934, as amended, and any other officers or classification of officers as determined by the Board from time to time.

3. Selection of the Chairman of the Board; Lead Independent Director

The Board shall be free to elect its Chairman annually or as otherwise determined by the Board. The Chairman shall serve at the discretion of the Board, and the Board has discretion to remove its Chairman at any time, with or without cause. The Board believes that it is in the best interests of the Company and its shareholders for the Board to determine which director is best qualified to serve as Chairman, including whether the position of Chairman and the office of Chief Executive Officer should be held by the same person and whether the Chairman should be independent.

If the Chairman is not an Independent Director as independence is defined in the applicable listing requirements of the National Association of Securities Dealers' NASDAQ Stock Market ("NASDAQ") rules or is also the Chief Executive Officer of the

Company, a majority of the independent directors of the Board will consider whether it is appropriate to appoint a Lead Independent Director. The Lead Independent Director (if one is appointed) shall: (1) preside at all meetings of the Independent Directors and any Board meeting when the Chairman is not present, including executive sessions of the Independent Directors; (2) provide feedback from the executive sessions of the Independent Directors to the Chairman and the Chief Executive Officer; (3) call meetings of the Independent Directors at such time and place as the Lead Independent Director determines necessary and appropriate and set the agenda for such meetings; (4) following consultation with the Chairman and the Chief Executive Officer, approve the Board's meeting agendas, schedules and information flow to the directors to assure they provide sufficient focus, time and background for discussion of all agenda items; (5) serve as primary liaison between the Independent Directors and the Chairman and the Chief Executive Officer; (6) be available for consultation and direct communication with major shareholders where appropriate, upon request; and (7) perform such other functions as the Board may request.

4. Selection of Directors

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate. The Company is committed to a policy of inclusiveness. In performing its responsibilities for identifying, screening and recommending candidates to the Board, the Committee should actively attempt to identify and consider candidates who possess varied skills, knowledge, and experience, diversity of backgrounds (including, but not limited to, gender, race, ethnicity, and age), and other attributes which would improve the Board's effectiveness and performance and promote the creation of long-term shareholder value.

5. Board Membership Criteria

The Nominating and Governance Committee is responsible for annually reviewing the experience, qualifications, attributes and skills required of Board members in light of the current

composition of the Board and the Company's needs. The assessment includes appropriate consideration of the following criteria:

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should have knowledge, experience, skills, expertise, ability to make independent analytical inquiries, and understanding of the Company's business environment, all in the context of an assessment of the perceived needs of the Board at the time.
3. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgment in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.
4. Nominees should have a record of substantial achievement in one or more areas that are relevant to the Company and a general understanding of the issues facing public companies of a size and operational scope similar to the Company.
5. Nominees should have a commitment to understand the Company and its industry and to devote adequate time and effort to Board responsibilities, including regularly attending and participating in meetings of the Board and its committees.
6. Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include shareholders, employees, customers, government entities, creditors and the general public, and to act in the interests of all shareholders.
7. Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's shareholders and to fulfill the responsibilities of a Director.
8. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, gender identity, disability or any other basis proscribed by law. The value of diversity on the Board should be considered, which includes representation of

individuals of different gender, race, ethnicity and age but also includes a range of different experiences, educations, backgrounds, skills and knowledge.

The Nominating and Corporate Governance Committee shall be responsible for determining the appropriate balance of criteria required of Board members and will review periodically the composition of the Board to ensure that it reflects the knowledge, experience, skills, and diversity required for the Board to fulfill its duties.

6. Other Public Company Directorships

The Company does not have a policy limiting the number of other public company boards of directors upon which a director may sit. The Nominating and Corporate Governance Committee, however, in making its recommendations shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member.

7. Independence of the Board

The Board shall be comprised of no less than a majority of directors who, in the opinion of the Board, qualify as independent directors ("Independent Directors") under the listing standards of the NASDAQ. The Board believes it is useful and appropriate to have the Chief Executive Officer as a director and from time to time it may be useful and appropriate to have other members of management as directors. Directors who experience any change in circumstances that could impact the evaluation of their independence shall promptly disclose that change to the Board.

8. Directors Who Change Job Responsibility

Directors who retire or change the employed position they held when they became a member of the Board should not necessarily be required to leave the Board. Promptly following such event, the director must notify the Nominating and Corporate Governance Committee, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

9. Retirement Age - Director Tenure

The Board does not believe that it is appropriate to automatically and always exclude persons who are of a certain arbitrary age from nomination or election as directors or that it is appropriate to establish term limits for directors. While age and term limits might help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As part of its responsibilities, the Nominating and Corporate Governance Committee shall evaluate each incumbent director's qualifications, performance and ability to continue to contribute productively before recommending the nomination of that director for an additional term.

10. Majority Voting for Directors

It is the policy of the Board that any nominee for director who receives a greater number of votes "Withhold") from his or her election than votes "For" his or her election (a "Majority Withhold Vote") in an election of directors that is not a "contested" election is expected to tender his or her resignation as a director to the Board promptly following the certification of the election results. For purposes of this policy, a "contested" election is an election in which the number of nominees for director exceeds the number of directors to be elected. Neither abstentions nor broker non-votes will be deemed to be votes for or withheld from a director's election for purposes of this policy.

The Governance Committee will then make a recommendation to the Board as to whether to accept or reject the tendered resignation; provided that if each member of the Governance Committee received a majority withheld vote at the same election, then the other members of the Board will appoint a committee of independent directors to consider the tendered resignations and recommend to the Board whether to accept or reject them. The Governance Committee and the Board, in making their decisions, may implement any procedures they deem appropriate and may consider any factor or other information that they deem relevant, including (a) any reasons expressed by the shareholders for withholding votes from such director, (b) any possibilities for curing the underlying cause of the "Withhold" vote, (c) the tenure and qualifications of the

director and his or her past and expected contributions to the Board and the Company, (d) the overall composition of the Board, including without limitation, whether acceptance of the resignation would cause the Company to fail to meet any applicable requirement of the Securities and Exchange Commission, the NASDAQ, or any other regulatory body, (e) the availability of other qualified candidates, (f) the Board's duties and responsibilities as expressed in these Guidelines, and (g) the Company's criteria for board membership as expressed in these Guidelines. The Board will then act on the tendered resignation, taking into account the Governance Committee's recommendation, and will publicly disclose its decision regarding the resignation within ninety (90) days after the results of the election are certified. A director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding the resignation. If the resignation is not accepted, the director will continue to serve until the next annual meeting of shareholders at which such director faces re-election and until such director's successor is elected and qualified.

11. Board Compensation

A director who is also an officer or employee of the Company shall not receive additional compensation for such service as a director. Compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through the payment of all or a portion of director compensation in Company stock, options to purchase Company stock or similar forms of compensation.

12. Board Access to Senior Management and Outside Advisors

Each Board member shall have access to the Company's management and, as appropriate, to the Company's outside advisors or other advisors as the director deems necessary. Board members are normally expected to inform the Chief Executive Officer prior to contacting other members of management on any substantive matter, as contact could be perceived as infringing on the responsibilities of the Chief Executive Officer. Board members, however, are not expected to inform the Chief Executive Officer that they are contacting other members of management regarding the normal activities of their Board committees.

13. Communications with the Board of Directors

Shareholders may contact an individual director, the Chairman, the Board as a group, or a specified Board committee or group, including the non-employee directors as a group, at the following address: Corporate Secretary, Rocky Brands, Inc., 39 East Canal Street, Nelsonville, OH 45764, Attn: Board of Directors. The Company will receive and process communications before forwarding them to the addressee. Directors generally will not be forwarded shareholder communications that are primarily commercial in nature, relate to improper or irrelevant topics, or request general information about the Company. Generally, individual directors are not expected to communicate with shareholders or members of the public about Company business. The Company's management has primary responsibility for investor and shareholder relations, and will report as appropriate to the Board on shareholder comments and feedback that it receives. In conjunction with management's efforts, non-executive directors may, in appropriate circumstances, participate with management in initiatives to elicit shareholder views.

14. Attendance at Annual Meeting of Shareholders

It is Company policy that directors are invited and encouraged to attend the Annual Meeting of Shareholders.

15. Director Orientation and Continuing Education

The Company shall provide new directors with an orientation to familiarize such directors with the Company's business and matters relevant to their service as a director. Directors are encouraged to participate in educational programs for the purpose of enhancing performance as a director, including programs relating to director duties and responsibilities; corporate governance; legal, regulatory and accounting developments; investor relations matters, and other topics relevant to the oversight of the business of the Company. The Company shall facilitate this through reimbursement of reasonable expenses incurred to attend such programs and for subscriptions and other materials as the Board may determine.

16. Self-Evaluation by the Board

The Nominating and Corporate Governance Committee will oversee a self-assessment of the Board's performance every year. The assessment shall seek to identify specific areas, if any, in

need of improvement or strengthening, and the results will be discussed with the full Board. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and skills required of prospective candidates for election to the Board and in making recommendations to the Board with respect to nominations for reelection and assignments of Board members to various committees.

BOARD MEETINGS

17. Frequency of Meetings

At least one regularly scheduled meeting of the Board shall be held every fiscal quarter. Special meetings may be called as required by the needs of the Company.

18. Selection of Agenda Items for Board Meetings

In preparation for meetings of the Board, the Chairman, in consultation with the Chief Executive Officer, if such positions are held separately, and with support from such other officers as the Chairman or the Chief Executive Officer shall designate, shall disseminate to directors on a timely basis briefing materials regarding matters to be included in the meeting agenda, as well as minutes from prior meetings and any written reports by committees. Each director shall be free to suggest inclusion of items on the agenda and to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

19. Attendance of Management Personnel at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time to Board meetings to: (i) provide additional management insight into items being discussed by the Board because of management involvement in these areas; (ii) make presentations to the Board; and (iii) bring managers with significant leadership potential into contact with the Board. Such members of management may attend part or all of a Board meeting, at the discretion of the Board.

20. Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable,

be distributed at least five days in advance of the meeting. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. Similarly, matters may be discussed at a meeting called on short notice in the event of a pressing need without written material being made available.

21. Separate Sessions of Independent Directors

The Independent Directors of the Company shall meet in executive session at no less than two Board meetings each year. The Chairman, or if the Chairman is not an independent director, the Chair of the Nominating and Corporate Governance Committee, shall preside at such executive sessions.

COMMITTEE MATTERS

22. Number and Names of Board Committees

The Company shall have three standing committees: Audit, Nominating and Corporate Governance, and Compensation. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. Each committee shall have the authority to engage independent advisors at the Company's expense. The Board may from time to time create a new standing committee, alter the responsibilities of existing committees, or eliminate a committee. In addition the Board may, from time to time, create a special committee or committees, setting forth responsibilities, membership and other governing provisions.

23. Independence of Board Committees

Each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying legal, regulatory and stock exchange requirements applicable to the Company. All other standing Board committees formed by the Board shall be chaired by Independent Directors, except where the Board determines otherwise.

24. Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall annually review the Committee assignments and shall consider the rotation of the chair and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various

directors. After consultation with the Chairman of the Board and the Chief Executive Officer, the Nominating and Corporate Governance Committee shall make recommendations to the Board regarding chairmanship and membership of the various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the members to the committees on an annual basis.

LEADERSHIP DEVELOPMENT

25. Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for the position of and selecting the Company's Chief Executive Officer. The Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

26. Selection of Other Officers

The Board shall be responsible for the election of other Officers of the Company after consulting with the Chief Executive Officer. The Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

27. Succession Planning; Management Development

The Chief Executive Officer is responsible for developing and maintaining a process for advising the Board on succession planning for himself or herself and other Officers of the Company. The Board shall review with the Chief Executive Officer on an annual basis succession planning and management development and shall approve a succession plan for the Chief Executive Officer and the other Officers of the Company.

28. Evaluation of Officer Compensation

The Compensation Committee shall conduct an evaluation annually in connection with the determination of the compensation of all Officers of the Company.

OTHER MATTERS

29. Clawback of Incentive Compensation

The Company will seek to recover, at the direction of the Compensation Committee after it has considered the costs and benefits of doing so, incentive compensation (including, without limitation, any bonus, incentive payment, or equity award) awarded or paid to an officer or other member of management who was a participant in the Company's executive incentive compensation plan for a fiscal period ("Participant") if the result of a performance measure upon which the award was based or paid is subsequently restated or otherwise adjusted in a manner that would reduce the size of the award or payment. Where the result of a performance measure was considered in determining the compensation awarded or paid, but the incentive compensation is not awarded or paid on a formulaic basis, the Compensation Committee will determine in its discretion the amount, if any, by which the payment or award should be reduced. In addition, if a Participant engaged in intentional misconduct that contributed to an award or payment of incentive compensation to him or her that is greater than would have been paid or awarded in the absence of the misconduct, the Company may take other remedial and recovery action, as determined by the Compensation Committee. The Committee shall have sole discretion in determining whether a Participant's conduct has or has not met any particular standard of conduct under law or Company policy. In addition, any incentive compensation awarded or paid to a Participant will be subject to any recoupment policies adopted by the Company pursuant to the requirements of any applicable law or the listing requirements of any national securities exchange on which the common stock of the Company is listed.

30. Prohibition of Pledging and Hedging Transactions

Board members and executive officers are prohibited from, directly or indirectly, pledging any of the Company's equity securities. Board members, officers, and employees are prohibited from hedging with respect to any of the Company's equity securities. For these purposes: (a) "pledging" includes the intentional creation of any form of pledge, security interest, deposit, lien or other hypothecation, including the holding of shares in a margin account, that entitles a third-party to foreclose against, or otherwise sell, any equity securities, whether with or without notice, consent, default or otherwise, but does not include either the involuntary

imposition of liens, such as tax liens or liens arising from legal proceedings, or customary purchase and sale agreements, such as Rule 10b5-1 plans; and (b) "hedging" includes any instrument or transaction, including put options and forward-sale contracts, through which an individual offsets or reduces exposure to the risk of price fluctuations in a corresponding equity security. "Equity securities" include common stock, voting preferred stock and options and other securities exercisable for, or convertible into, settled in, or measured by reference to, any other equity security determined on an as-exercised and as-converted basis. The equity securities attributable to a board member or executive officer for these purposes shall be those attributable under either Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended.

31. Compliance with Code of Business Conduct and Ethics; Trading in Company Securities

The Company has adopted a Code of Business Conduct and of Ethics, which includes a policy against insider trading by the Company's Board, Officers and employees. Members of the Board are expected to be familiar with the Code and to strictly observe it. The Company has also adopted a securities trading policy pursuant to which Board members, Officers, and others persons employed by the Company may not trade in Company securities during certain periods, and Board members are expected to comply fully with this policy.

32. Miscellaneous.

The Board intends that these Guidelines serve as a flexible general framework and not as a set of binding legal obligations. These Guidelines are not intended to change or interpret any federal or state law or regulation or the Articles of Incorporation or the Code of Regulations of the Company and are subject to modification from time to time by the Board without prior public notice. They shall be made available on the Investor Relations page of the Company's web site. The Nominating and Corporate Governance Committee shall review annually the content of these Guidelines and compliance with them.

* * *