



# Urban Outfitters, Inc.

## Corporate Governance Guidelines

### INTRODUCTION

The Board of Directors has developed these corporate governance policies and practices to help it fulfill its responsibilities to shareholders, including growing long-term shareholder value and having a high-functioning Board. The Board recognizes that responsibly considering the concerns of other stakeholders including employees, customers, and suppliers will advance the long-term interests of shareholders. These guidelines help ensure that the Board can review, evaluate, and make decisions about Urban Outfitters, Inc.'s<sup>1</sup> business independently of management. The Board expects to review these guidelines annually, and may refine or change these guidelines as it determines with the objective of growing long-term shareholder value. The Board expects to review these guidelines at least every two years.

### BOARD OVERSIGHT

- 1. Management Oversight.** Shareholders elect the Board to oversee management and ensure the Company serves shareholders' long-term interests. The Board establishes and promotes Urban Outfitters, Inc.'s business and organizational objectives through oversight, review, and counsel. The Board oversees business affairs and integrity, works with management to determine URBN's long-term strategy, performs an annual Chief Executive Officer evaluation, oversees CEO succession planning, and oversees internal control over financial reporting and external audit.
- 2. Risk Oversight.** The Board oversees risk management at URBN. The Board executes its oversight responsibility directly and through its committees. For information on specific areas of risk oversight, each committee has a charter describing its specific responsibilities which can be found on our website at [investor.urbn.com/governance](https://investor.urbn.com/governance). The Board exercises direct oversight of strategic risks to URBN and other risk areas not delegated to one of its committees.

### BOARD COMPOSITION AND SELECTION; INDEPENDENT DIRECTORS

- 3. Board Size.** URBN's Bylaws establish that the Board shall consist of the number Directors designated from time to time by the Board by resolution. Currently, the Board has resolved that it shall have ten members. The Board periodically evaluates whether a larger or smaller number of directors would be preferable and generally believes that 8-12 Board members is appropriate.
- 4. Selection of Board Members.** The Company's shareholders elect Board members annually by majority vote. The Nominating and Governance Committee (the "Committee") recommends to the Board director candidates for nomination and election at the annual shareholders meeting or for appointment to fill vacancies. The Committee and the Board annually review the applicable skills and characteristics required of Board nominees in the context

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<sup>1</sup> Hereafter referred to as "URBN" or "the Company".

of current Board composition and Company circumstances. In making recommendations to the Board, the Committee considers the qualifications of individual director candidates using the Board Membership Criteria described below. The Committee may use a variety of sources, including executive search firms and shareholder recommendations, to identify director candidates. The Committee has authority to retain search firms and approve payment of their fees.

The Committee will also consider qualified candidates recommended by shareholders. Shareholders may submit director candidate suggestions in writing to the Nominating and Governance Committee of the Urban Outfitters, Inc. Board of Directors, 5000 S. Broad St., Philadelphia, PA 19112. Submissions must include: (i) sufficient biographical information about the proposed candidate to permit the Nominating Committee to evaluate his or her qualifications and experience, and (ii) a document signed by the candidate indicating the candidate's consent to being named in the proxy statement and to serving as a director if elected.

The Board nominates director candidates for election by the shareholders and fills any Board vacancies that occur between shareholder elections.

- 5. Board Membership Criteria.** The Committee works with the Board annually to determine the appropriate characteristics, skills, and experience for the Board as a whole and its individual members, with the objective of having a high functioning Board with the ability to grow long-term shareholder value. Among other characteristics, the Committee and the Board expect all directors to display independence, integrity, high personal and professional ethics, sound business judgment, and the ability and willingness to commit sufficient time to the Board.

The Nominating Committee seeks individuals with diverse experience from traditional corporate environments as well as from other backgrounds. The Committee identifies qualified candidates based on its judgment of the potential candidate's experience, skills and knowledge of business and management practices. The Committee considers the diversity of directors as part of the overall mix of factors when identifying and evaluating candidates for the Board of Directors. The Board considers diversity broadly to include differences of viewpoint, professional experience, individual characteristics, qualities and skills, resulting in naturally varying perspectives among the directors and individual skills that complement the full Board of Directors.

Annually, the Board evaluates each individual potential candidate – whether a new candidate or in renominating existing directors – aiming to recommend a group of candidates that can best represent shareholder interests and grow long-term shareholder value.

- 6. Board Composition – Mix of Management and Independent Directors.** The Board intends that, except in unusual circumstances, a substantial majority of its directors will be independent. In determining director independence, the Board will use standards that will either meet or be more restrictive than the definition of “independent director” in the listing requirements of the NASDAQ Stock Market, LLC, and applicable laws and regulations. The Committee assists the Board in determining the independence of a director. Each independent director should notify URBN's General Counsel of any change in circumstance that could affect their status as an independent director.
- 7. Election of Directors.** As provided in URBN's Bylaws, directors will be elected by the majority of the votes cast.
- 8. Directors with Significant Job Changes.** Any director who materially changes their position should offer to resign from the Board. The Committee will evaluate and recommend to the Board whether to accept the resignation.

- 9. Board Leadership.** The Board is committed to ensuring robust independent leadership. The independent directors annually appoint a Chair of the Board. The Board does not have a policy as to whether the Chair should be an independent director. The independent directors will annually appoint a Lead Independent Director if the Chair is not an independent director.

The Lead Independent Director coordinates the activities of the independent directors and is authorized to call meetings of the Board and independent directors; reviews and approves Board meeting schedules and agendas; chairs executive sessions of the independent directors and leads the Board meetings when the Chair is not present; acts as liaison between the independent directors and the Chair and CEO; authorizes retention of outside counsel, advisors, or other consultants who report directly to the Board; leads the Board's annual CEO evaluation and delivers the Board's feedback to the CEO; coordinates Board oversight of CEO succession planning, including an emergency succession plan; represents the Board with internal and external audiences including shareholders; and performs the other duties either specified in these guidelines and the Lead Independent Director Charter or are assigned from time to time by the Board.

- 10. Other Boards and Committees.** Directors should not serve on more than four public company boards (including URBN's Board). Directors who serve as CEOs or in equivalent positions should not serve on more than two public company boards (including URBN's Board). Members of the Audit Committee may not serve on over three public company audit committees (including URBN's Audit Committee). In calculating service on a public company board or audit committee, service on a board or audit committee of a parent and its substantially owned subsidiaries counts as service on a single board or audit committee. A director's service on other boards must comply with URBN's conflict of interest policies. The Committee and the Board will consider a director's service on other boards in evaluating their suitability to serve on the Board. Sitting Directors are required to seek approval from the Nominating and Governance committee prior to taking on any additional board service — whether for profit or non-profit.

## **ETHICS AND BUSINESS CONDUCT**

- 11. Standards of Business Conduct.** URBN's Code of Conduct and Ethics (our "Code") are an extension of URBN's values and reflect URBN's continued commitment to ethical business practices and legal compliance. The Code covers a wide variety of areas including conflicts of interest, insider trading, and confidentiality of information. Each director should be familiar with and adhere to the Code.

## **BOARD MEETINGS; INVOLVEMENT OF SENIOR MANAGEMENT AND INDEPENDENT ADVISORS**

- 12. Board Meetings – Frequency.** The Board will generally hold four regularly scheduled meetings per year and holds additional meetings as necessary. In addition, the Board generally holds regular informal meetings to review and discuss URBN's business performance. Directors are expected to attend meetings, except if unusual circumstances make attendance impractical.
- 13. Board Meetings – Agenda and Schedule.** The Chair coordinates with the Lead Independent Director to set the agenda and schedule for each Board meeting. The Chair and Lead Independent Director will consider suggestions from other Board members.
- 14. Advance Distribution of Materials.** Information relevant to the matters to be discussed at an upcoming Board meeting should be distributed before the meeting whenever feasible and appropriate. Each director should review this information in advance to facilitate the efficient use of meeting time.

- 15. Access to Employees.** The Board has access to Company employees to ensure that directors can ask questions and obtain information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. The Board encourages management to invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters to be discussed.
- 16. Access to Independent Advisors.** The Board and its committees may retain independent outside auditors and financial, legal, or other advisors. The Company will provide funding, as determined by the Board or any committee, to compensate those independent outside auditors or advisors, and to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.
- 17. Compensation Consultant Independence.** The Compensation Committee has sole authority to retain and terminate compensation consultants, outside counsel, and other advisors to the Compensation Committee. The Compensation Committee has sole authority to approve fees and other retention terms for such advisors. The Compensation Committee will evaluate the independence of any compensation consultant or other advisor before retaining them. Any compensation consultant retained by the Compensation Committee must be independent of Company management.
- 18. Executive Sessions of Independent Directors.** The Board sets aside time at each quarterly meeting for the independent directors to meet in executive session without Company management present. The Independent Directors may hold additional executive sessions as needed. The Lead Independent Director calls and chairs executive sessions. Executive session discussions may include any topics the independent directors determine.

## **COMMUNICATIONS WITH SHAREHOLDERS**

- 19. Engagement with Shareholders.** The Company maintains an active dialogue with shareholders to ensure their perspectives are thoughtfully considered. Under the direction of the Chair or Lead Independent Director, one or more directors may engage with shareholders when appropriate. Directors will coordinate with URBN's Chief Administrative Officer, General Counsel, and/or Executive Director of Investor Relations when engaging with shareholders.
- 20. Shareholder Communications to the Board.** The Board invites URBN shareholders to contact the Board about corporate governance or Company business. Management will receive and process such inquiries before forwarding them to the Board, a committee of the Board, or a director as designated in the message. Management will not forward communications relating to other topics, including those that are primarily commercial in nature.

Mail: General Counsel  
Urban Outfitters, Inc.  
5000 South Broad St.  
Philadelphia, PA 19112 USA

Email: [Legal@urbn.com](mailto:Legal@urbn.com)

Concerns about questionable accounting or auditing matters or possible violations of the URBN Code should be reported pursuant to the procedures outlined in the Code, which are available on URBN's website.

- 21. Attendance at Annual Shareholders Meeting.** Directors are expected to attend URBN's annual meeting, except if unusual circumstances make attendance impractical.

## PERFORMANCE EVALUATIONS AND SUCCESSION PLANNING

- 22. Annual CEO Evaluation.** The Lead Independent Director leads the full Board in the annual CEO performance evaluation. The Compensation Committee establishes the evaluation process for reviewing the CEO's performance. The independent directors review and discuss the evaluation results, and the Lead Independent Director communicates results to the CEO.
- 23. Development and Succession Planning.** A primary responsibility of the Board is planning for CEO succession and overseeing identification and development of Senior Officers.

The Board works with the CEO to plan for CEO succession. The succession plan covers identification of potential candidates and development plans for potential internal candidates. The Board annually reviews the CEO succession plan. The Board formulates the criteria used to assess potential CEO candidates based on URBN's business strategies. Among others, those criteria include strategic vision, leadership, strong business ethics, and operational execution.

The Board maintains an emergency succession contingency plan should an unforeseen event occur that prevents the CEO from serving.

The Board reviews the Compensation Committee's report on development and succession plans for the Senior Officers.

The Board may review development and succession planning more frequently as it deems necessary or desirable.

- 24. Board and Committee Evaluations.** Each year, our Board and its committees conduct evaluations to assess their effectiveness, adherence to these guidelines and committee charters, and to identify opportunities to improve Board and committee performance.

## COMPENSATION

- 25. Board Compensation Review.** The Board believes that director compensation should be based on time spent carrying out Board and committee responsibilities and be competitive with comparable companies. The Board also believes that a significant portion of director compensation should align director interests with the long-term interests of shareholders. The Compensation Committee will periodically evaluate how URBN's director compensation practices compare with those of comparable corporations. The Board will consider changes to its director compensation practices only upon the recommendation of the Compensation Committee.
- 26. Director Stock Ownership.** To align the interests of directors and shareholders, directors should have a significant financial stake in URBN. Non-employee directors will maintain the lesser of 15,000 shares or shares equal in value to a minimum of three times their annual cash compensation. Each director must retain 50 percent of all net shares (post tax) that vest until the minimum share ownership requirement is achieved.
- 27. Derivatives Trading, Hedging, and Pledging Policy.** URBN's Insider Trading Policy prohibits directors and executive officers from trading in options, puts, calls, or other derivative instruments related to URBN equity or debt securities. It also prohibits directors and executive officers from purchasing URBN stock on margin, borrowing against URBN stock held in a margin account, or pledging URBN stock as collateral for a loan.

## COMMITTEES

**28. Number and Type of Committees.** The Board currently has three standing committees – the Audit Committee, the Compensation & Leadership Development Committee, and the Nominating & Governance Committee. The Board may add new committees or remove existing committees as it deems advisable. Each committee will perform its duties as assigned by the Board in compliance with Company Bylaws and the committee’s charter.

**29. Composition of Committees and Committee Chairs.** The Audit, Compensation, and Nominating Committees consist solely of independent directors. The Board appoints committee members and committee chairs using criteria it determines to be in the best interest of URBN and its shareholders. The Nominating Committee reviews committee assignments each year. The Board reviews the Committee’s recommendations for committee assignments, considering the desirability of rotation of committee members and chairs, the benefits of continuity and experience, applicable legal, regulatory, and stock exchange listing requirements, and other factors the Board determines are appropriate.

**30. Committee Meetings and Agenda.** The chair of each committee develops the committee’s agenda and objectives for committee meetings in consultation with relevant management. The chair and committee members will determine the frequency and length of committee meetings consistent with the committee’s charter.

*Updated October 24, 2024*