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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

THE CONTAINER STORE GROUP, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies: _____
 - (2) Aggregate number of securities to which transaction applies: _____
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
 - (4) Proposed maximum aggregate value of transaction: _____
 - (5) Total fee paid: _____
 - Fee paid previously with preliminary materials:
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount previously paid: _____
 - (2) Form, Schedule or Registration Statement No.: _____
 - (3) Filing Party: _____
 - (4) Date Filed: _____
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Graphic

The Container Store Group, Inc.

NOTICE & PROXY STATEMENT

Annual Meeting of Shareholders

September 1, 2021
10:30 a.m. (Central Time)



**THE CONTAINER STORE GROUP, INC.
500 FREEPORT PARKWAY, COPPELL, TEXAS 75019**

July 13, 2021

To Our Shareholders:

You are cordially invited to attend the 2021 Annual Meeting of Shareholders of The Container Store Group, Inc. at 10:30 a.m. Central Time, on Wednesday, September 1, 2021, via live webcast.

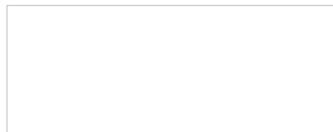
As in 2020, the 2021 Annual Meeting of Shareholders will be a virtual meeting. We believe the virtual meeting technology provides expanded shareholder access while providing shareholders the same rights and opportunities to participate as they would have at an in-person meeting. During the virtual meeting, you may ask questions and will be able to vote your shares electronically. To participate in the Annual Meeting, you will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or on your proxy card. We encourage you to allow ample time for online check-in, which will begin at 10:15 a.m. Central Time. Please note that there is no in-person annual meeting for you to attend.

The Notice of Meeting and Proxy Statement on the following pages describe the matters to be presented at the Annual Meeting.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the Annual Meeting. Therefore, I urge you to promptly vote and submit your proxy by phone, via the Internet, or, if you received paper copies of these materials, by signing, dating, and returning the enclosed proxy card in the enclosed envelope, which requires no postage if mailed in the United States. If you have previously received our Notice of Internet Availability of Proxy Materials, then instructions regarding how you can vote are contained in that notice. If you have received a proxy card, then instructions regarding how you can vote are contained on the proxy card. You may also vote your shares online during the Annual Meeting even if you have previously submitted your proxy. Instructions on how to vote while participating in the meeting live via the Internet are provided in the accompanying proxy statement and posted at www.virtualshareholdermeeting.com/TCS2021.

Thank you for your support.

Sincerely,



Satish Malhotra
Chief Executive Officer and President

**Notice of Annual Meeting of Shareholders
To Be Held Wednesday, September 1, 2021**

Graphic

**THE CONTAINER STORE GROUP, INC.
500 FREEPORT PARKWAY, COPPELL, TEXAS 75019**

The 2021 Annual Meeting of Shareholders (the “Annual Meeting”) of The Container Store Group, Inc., a Delaware corporation (the “Company”), will be held on Wednesday, September 1, 2021, at 10:30 a.m. Central Time, via live webcast, for the following purposes:

- To elect J. Kristofer Galashan, Anthony Laday and Nicole Otto as Class II Directors to serve until the 2024 Annual Meeting of Shareholders and until their respective successors shall have been duly elected and qualified;
- To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending April 2, 2022; and
- To approve, on an advisory (non-binding) basis, the compensation of our named executive officers.

We will also transact such other business as may properly come before the Annual Meeting or any continuation, postponement, or adjournment of the Annual Meeting.

Holders of record of our common stock at the close of business on July 8, 2021 are entitled to notice of and to vote at the Annual Meeting, or any continuation, postponement or adjournment of the Annual Meeting. A complete list of these shareholders will be available for examination of any shareholder (i) for a period of ten days prior to the Annual Meeting for a purpose germane to the meeting by sending an email to Michael Lambeth, Vice President, Treasurer and Secretary, at mlambeth@containerstore.com, stating the purpose of the request and providing proof of ownership of Company stock and (ii) during the Annual Meeting, via the Internet at www.virtualshareholdermeeting.com/TCS2021. The Annual Meeting may be continued or adjourned from time to time without notice other than by announcement at the Annual Meeting.

It is important that your shares be represented regardless of the number of shares you may hold. Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares via the toll-free telephone number or over the Internet, as described in the materials that follow. If you received a copy of the proxy card by mail, you may alternatively sign, date and mail the proxy card in the accompanying return envelope. Submitting your proxy now will not prevent you from voting your shares during the Annual Meeting if you desire to do so, as your proxy is revocable at your option.

By Order of the Board of Directors,



Michael Lambeth, Secretary

Coppell, Texas

July 13, 2021

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PROXY STATEMENT

THE CONTAINER STORE GROUP, INC. 500 FREEPORT PARKWAY, COPPELL, TEXAS 75019

This proxy statement is furnished in connection with the solicitation by the Board of Directors of The Container Store Group, Inc. (the “Board of Directors” or “Board”) of proxies to be voted at our Annual Meeting of Shareholders to be held on Wednesday, September 1, 2021 (the “Annual Meeting”), at 10:30 a.m. Central Time, via live webcast, and at any continuation, postponement, or adjournment of the Annual Meeting.

Holders of record of shares of our common stock, \$0.01 par value (“Common Stock”), at the close of business on July 8, 2021 (the “Record Date”), will be entitled to notice of and to vote at the Annual Meeting and any continuation, postponement, or adjournment of the Annual Meeting. As of the Record Date, there were approximately 50,527,102 shares of Common Stock issued and outstanding and entitled to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote on any matter presented to shareholders at the Annual Meeting.

This proxy statement and the Company’s Annual Report to Shareholders for the fiscal year ended April 3, 2021 (the “2020 Annual Report”) will be released on or about July 13, 2021 to our shareholders on the Record Date.

In this proxy statement, “we,” “us,” “our,” the “Company” and “The Container Store” refer to The Container Store Group, Inc. and “The Container Store, Inc.” refers to The Container Store, Inc., a Texas corporation and our wholly-owned subsidiary.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON WEDNESDAY, SEPTEMBER 1, 2021

This proxy statement and our 2020 Annual Report to Shareholders are available at <http://www.proxyvote.com/>.

ATTENDING THE ANNUAL MEETING

The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the Annual Meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/TCS2021.

Proposals

At the Annual Meeting, our shareholders will be asked:

- To elect J. Kristofer Galashan, Anthony Laday and Nicole Otto as Class II Directors to serve until the 2024 Annual Meeting of Shareholders and until their respective successors shall have been duly elected and qualified;
- To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending April 2, 2022; and
- To approve, on an advisory (non-binding) basis, the compensation of our named executive officers.

We will also transact such other business as may properly come before the Annual Meeting or any continuation, postponement, or adjournment of the Annual Meeting. We know of no other business that will be presented at the Annual Meeting. If any other matter properly comes before the shareholders for a vote at the Annual Meeting, however, the proxy holders named on the Company's proxy card will vote your shares in accordance with their best judgment.

Recommendations of the Board

The Board of Directors, or Board, recommends that you vote your shares as indicated below. If you return a properly completed proxy card, or vote your shares by telephone or Internet, your shares of Common Stock will be voted on your behalf as you direct. If not otherwise specified, the shares of Common Stock represented by the proxies will be voted, and the Board of Directors recommends that you vote:

- FOR the election of J. Kristofer Galashan, Anthony Laday and Nicole Otto as Class II Directors;
- FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending April 2, 2022; and
- FOR the approval, on an advisory (non-binding) basis, of the compensation of our named executive officers.

Information About This Proxy Statement

Why you received this proxy statement. You are viewing or have received these proxy materials because The Container Store's Board of Directors is soliciting your proxy to vote your shares at the Annual Meeting. This proxy statement includes information that we are required to provide to you under the rules of the Securities and Exchange Commission ("SEC") and that is designed to assist you in voting your shares.

Notice of Internet Availability of Proxy Materials. As permitted by SEC rules, The Container Store is making this proxy statement and its 2020 Annual Report available to its shareholders electronically via the Internet. On or about July 13, 2021, we mailed to our shareholders a Notice of Internet Availability of Proxy Materials (the "Internet Notice") containing instructions on how to access this proxy statement and our 2020 Annual Report and vote online. If you received an Internet Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you specifically request them. Instead, the Internet Notice instructs you on how to access and review all of the important information contained in the proxy statement and 2020 Annual Report. The Internet Notice also instructs you on how you may submit your proxy over the Internet. If you received an Internet Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Internet Notice.

Printed Copies of Our Proxy Materials. If you received printed copies of our proxy materials, then instructions regarding how you can vote are contained on the proxy card included in the materials.

Householding. The SEC’s rules permit us to deliver a single set of proxy materials to one address shared by two or more of our shareholders. This delivery method is referred to as “householding” and can result in significant cost savings. To take advantage of this opportunity, we have delivered only one set of proxy materials to multiple shareholders who share an address, unless we received contrary instructions from the impacted shareholders prior to the mailing date. We agree to deliver promptly, upon written or oral request, a separate copy of the proxy materials, as requested, to any shareholder at the shared address to which a single copy of those documents was delivered. If you prefer to receive separate copies of the proxy materials, contact Broadridge Financial Solutions, Inc. (“Broadridge”) at (866) 540-7095 or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

If you are currently a shareholder sharing an address with another shareholder and wish to receive only one set of proxy materials for your household, please contact Broadridge at the above phone number or address.

QUESTIONS AND ANSWERS ABOUT THE 2021 ANNUAL MEETING OF SHAREHOLDERS

WHO IS ENTITLED TO VOTE AT THE ANNUAL MEETING?

The Record Date for the Annual Meeting is July 8, 2021. You are entitled to vote at the Annual Meeting only if you were a shareholder of record at the close of business on that date, or if you hold a valid proxy for the Annual Meeting. Each outstanding share of Common Stock is entitled to one vote for all matters before the Annual Meeting. At the close of business on the Record Date, there were 50,527,102 shares of Common Stock issued and outstanding and entitled to vote at the Annual Meeting.

WHAT IS THE DIFFERENCE BETWEEN BEING A “RECORD HOLDER” AND HOLDING SHARES IN “STREET NAME”?

A record holder holds shares in his or her name. Shares held in “street name” means shares that are held in the name of a bank or broker on a person’s behalf.

AM I ENTITLED TO VOTE IF MY SHARES ARE HELD IN “STREET NAME”?

Yes. If your shares are held by a bank or a brokerage firm, you are considered the “beneficial owner” of those shares held in “street name.” If your shares are held in street name, these proxy materials are being provided to you by your bank or brokerage firm, along with a voting instruction card if you received printed copies of our proxy materials. As the beneficial owner, you have the right to direct your bank or brokerage firm how to vote your shares, and the bank or brokerage firm is required to vote your shares in accordance with your instructions.

HOW MANY SHARES MUST BE PRESENT TO HOLD THE ANNUAL MEETING?

A quorum must be present at the Annual Meeting for any business to be conducted. The presence at the Annual Meeting, via live webcast or by proxy, of the holders of a majority in voting power of the Common Stock issued and outstanding and entitled to vote on the Record Date will constitute a quorum.

WHO CAN ATTEND THE ANNUAL MEETING?

You may attend the Annual Meeting only if you are a The Container Store shareholder who is entitled to vote at the Annual Meeting, or if you hold a valid proxy for the Annual Meeting. The Annual Meeting will be held entirely online to allow greater participation. You will be able to attend the Annual Meeting online and submit your questions by visiting www.virtualshareholdermeeting.com/TCS2021. You will also be able to vote your shares electronically at the Annual Meeting.

To participate in the Annual Meeting, you will need the 16-digit control number included in your Internet Notice, on your proxy card or on the instructions that accompanied your proxy materials. The meeting webcast will begin promptly at 10:30 a.m. Central Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 10:15 a.m. Central Time, and you should allow ample time for the check-in procedures. If your shares are held in street name and you did not receive a 16-digit control number, you may gain access to and vote at the Annual Meeting by logging in to your bank or brokerage firm’s website and selecting the shareholder communications mailbox to access the meeting. The control number will automatically populate. Instructions should also be provided on the voting instruction card provided by your bank or brokerage firm. If you lose your 16-digit control number, you may join the Annual Meeting as a

“Guest,” but you will not be able to vote, ask questions, or access the list of stockholders as of the Record Date.

WHAT IF DURING THE CHECK-IN TIME OR DURING THE ANNUAL MEETING I HAVE TECHNICAL DIFFICULTIES OR TROUBLE ACCESSING THE VIRTUAL MEETING?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log in page.

WILL THERE BE A QUESTION AND ANSWER SESSION DURING THE ANNUAL MEETING?

As part of the Annual Meeting, we will hold a live Q&A session, during which we intend to answer appropriate questions submitted by stockholders during or prior to the meeting that are pertinent to the Company and the meeting matters, as time permits after the completion of the Annual Meeting. Only stockholders that have accessed the Annual Meeting as a stockholder (rather than a “Guest”) by following the procedures outlined above in “Who can attend the 2021 Annual Meeting of Stockholders?” will be permitted to submit questions during the Annual Meeting. Each stockholder is limited to no more than two questions. Questions should be succinct and only cover a single topic. We will not address questions that are, among other things:

- irrelevant to the business of the Company or to the business of the Annual Meeting;
- related to material non-public information of the Company, including the status or results of our business since our last Quarterly Report on Form 10-Q;
- related to any pending, threatened or ongoing litigation;
- related to personal grievances;
- derogatory references to individuals or that are otherwise in bad taste;
- substantially repetitious of questions already made by another stockholder;
- in excess of the two-question limit;
- in furtherance of the stockholder’s personal or business interests; or
- out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or Secretary in their reasonable judgment.

Additional information regarding the Q&A session will be available in the “Rules of Conduct” available on the Annual Meeting webpage for stockholders that have accessed the Annual Meeting as a stockholder (rather than a “Guest”) by following the procedures outlined above in “Who can attend the 2021 Annual Meeting of Stockholders?”.

WHAT IF A QUORUM IS NOT PRESENT AT THE ANNUAL MEETING?

If a quorum is not present at the scheduled time of the Annual Meeting, the chairperson of the Annual Meeting may adjourn the Annual Meeting.

WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE INTERNET NOTICE OR MORE THAN ONE SET OF PROXY MATERIALS?

It means that your shares are held in more than one account at the transfer agent and/or with banks or brokers. Please vote all of your shares. To ensure that all of your shares are voted, for each Internet Notice or set of proxy materials, please submit your proxy by phone, via the Internet, or, if you received printed copies of the proxy materials, by signing, dating and returning the enclosed proxy card in the enclosed envelope.

HOW DO I VOTE?

Shareholders of Record

We recommend that shareholders vote by proxy even if they plan to attend participate in the online Annual Meeting and vote electronically. If you are a shareholder of record, there are three ways to vote by proxy:

- by Internet—You can vote over the Internet at www.proxyvote.com by following the instructions on the Internet Notice or proxy card;
- by Telephone—You can vote by telephone by calling 1-800-690-6903 and following the instructions on the proxy card; or
- by Mail—You can vote by mail by signing, dating and mailing the proxy card, which you may have received by mail.

Internet and telephone voting facilities for shareholders of record will be available 24 hours a day and will close at 11:59 p.m., Eastern Time, on August 31, 2021. Shareholders of record may vote during the Annual Meeting by visiting www.virtualshareholdermeeting.com/TCS2021 and entering the 16-digit control number included in your Internet Notice, on your proxy card or on the instructions that accompanied your proxy materials. The meeting webcast will begin promptly at 10:30 a.m. Central Time on September 1, 2021.

Beneficial Owners

If your shares are held in street name through a bank or broker, you will receive instructions on how to vote from the bank or broker. You must follow their instructions in order for your shares to be voted. Internet and telephone voting also may be offered to shareholders owning shares through certain banks and brokers. If your shares are held in street name and you would like to vote at the Annual Meeting, you may visit www.virtualshareholdermeeting.com/TCS2021 and enter the 16-digit control number included in the voting instruction card provided to you by your bank or brokerage firm. If you hold your shares in street name and you did not receive a 16-digit control number, you may need to log in to your bank or brokerage firm's website and select the shareholder communications mailbox to access the meeting and vote. Instructions should also be provided on the voting instruction card provided by your bank or brokerage firm.

CAN I CHANGE MY VOTE AFTER I SUBMIT MY PROXY?

Yes.

If you are a registered shareholder, you may revoke your proxy or change your vote:

- by submitting a duly executed proxy bearing a later date;
- by granting a subsequent proxy through the Internet or telephone;

- by giving written notice of revocation to the Secretary of The Container Store prior to the Annual Meeting; or
- by attending and voting during the Annual Meeting live webcast.

Your most recent proxy card or Internet or telephone proxy is the one that is counted. Your attendance at the Annual Meeting by itself will not revoke your proxy unless you give written notice of revocation to the Secretary before your proxy is voted or you vote at the Annual Meeting.

If your shares are held in street name, you may change or revoke your voting instructions by following the specific directions provided to you by your bank or broker, or you may vote at the Annual Meeting by following the procedures described above.

WHO WILL COUNT THE VOTES?

A representative of Broadridge Financial Solutions, Inc., our inspector of election, will tabulate and certify the votes.

WHAT IF I DO NOT SPECIFY HOW MY SHARES ARE TO BE VOTED?

If you submit a proxy but do not indicate any voting instructions, the persons named as proxies will vote in accordance with the recommendations of the Board of Directors. The Board of Directors' recommendations are indicated on page 2 of this proxy statement, as well as with the description of each proposal in this proxy statement.

WILL ANY OTHER BUSINESS BE CONDUCTED AT THE ANNUAL MEETING?

We know of no other business that will be presented at the Annual Meeting. If any other matter properly comes before the shareholders for a vote at the Annual Meeting, however, the proxy holders named on the Company's proxy card will vote your shares in accordance with their best judgment.

HOW MANY VOTES ARE REQUIRED FOR THE APPROVAL OF THE PROPOSALS TO BE VOTED UPON AND HOW WILL ABSTENTIONS AND BROKER NON-VOTES BE TREATED?

PROPOSAL	Votes required	Effect of Votes Withheld / Abstentions and Broker Non-Votes
PROPOSAL 1: ELECTION OF DIRECTORS	The plurality of the votes cast. This means that the three nominees receiving the highest number of affirmative “FOR” votes will be elected as Class II Directors.	Votes withheld and broker non-votes will have no effect.
PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	The affirmative vote of the holders of a majority in voting power of the shares of Common Stock of the Company which are present via live webcast or by proxy and entitled to vote on the proposal.	Abstentions will have the same effect as votes against the proposal. We do not expect any broker non-votes on this proposal.
PROPOSAL 3: APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS	The affirmative vote of the holders of a majority in voting power of the shares of Common Stock of the Company which are present via live webcast or by proxy and entitled to vote on the proposal.	Abstentions will have the same effect as votes against the proposal. Broker non-votes will have no effect on the proposal.

WHAT IS AN ABSTENTION AND HOW WILL VOTES WITHHELD AND ABSTENTIONS BE TREATED?

A “vote withheld,” in the case of the proposal regarding the election of directors, or an “abstention,” in the case of each other proposal before the Annual Meeting, represents a shareholder’s affirmative choice to decline to vote on a proposal. Votes withheld and abstentions are counted as present and entitled to vote for purposes of determining a quorum. Votes withheld have no effect on the election of directors. Abstentions have the same effect as votes against on each other proposal before the Annual Meeting.

WHAT ARE BROKER NON-VOTES AND DO THEY COUNT FOR DETERMINING A QUORUM?

Generally, broker non-votes occur when shares held by a broker in “street name” for a beneficial owner are not voted with respect to a particular proposal because the broker (1) has not received voting instructions from the beneficial owner and (2) lacks discretionary voting power to vote those shares. A broker is entitled to vote shares held for a beneficial owner on routine matters, such as the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm, without instructions from the beneficial owner of those shares. On the other hand, each other proposal to be voted on at the Annual Meeting is a non-routine matter and, absent instructions from the beneficial owner of such shares, a broker is not entitled to vote shares held for a beneficial owner on such matters. Broker non-votes count for purposes of determining whether a quorum is present.

WHERE CAN I FIND THE VOTING RESULTS OF THE ANNUAL MEETING?

We plan to announce preliminary voting results at the Annual Meeting and we will report the final results in a Current Report on Form 8-K, which we intend to file with the SEC shortly after the Annual Meeting.

PROPOSALS TO BE VOTED ON

PROPOSAL 1 Election of Directors

At the Annual Meeting, three Class II Directors are to be elected to hold office until the Annual Meeting of Shareholders to be held in 2024 and until each such director's respective successor is duly elected and qualified or until each such director's earlier death, resignation or removal.

We currently have nine Directors on our Board, including three Class II Directors. Our current Class II Directors are J. Kristofer Galashan, Melissa Reiff and Rajendra ("Raj") Sisodia. The Board has nominated three director candidates for election as Class II Directors at the Annual Meeting: J. Kristofer Galashan, Anthony Laday and Nicole Otto. Ms. Reiff and Mr. Sisodia have not been nominated for re-election as Class II Directors at the Annual Meeting. Proxies cannot be voted for a greater number of persons than the number of nominees named in this proposal.

Our Board of Directors is currently divided into three classes with staggered, three-year terms. At each annual meeting of shareholders, the successor to each director whose term then expires will be elected to serve from the time of election and qualification until the third annual meeting of shareholders following election or such director's death, resignation or removal, whichever is earliest to occur. The current class structure is as follows: Class I, whose term expires at the 2023 Annual Meeting of Shareholders; Class II, whose term currently expires at the Annual Meeting and whose subsequent term will expire at the 2024 Annual Meeting of Shareholders; and Class III, whose term will expire at the 2022 Annual Meeting of Shareholders. The current Class I Directors are Robert E. Jordan, Jonathan D. Sokoloff and Caryl Stern; the current Class II Directors are J. Kristofer Galashan, Melissa Reiff and Rajendra ("Raj") Sisodia; and the current Class III Directors are Timothy J. Flynn, Satish Malhotra and Wendi Sturgis.

As indicated in our Amended and Restated Certificate of Incorporation, our Board of Directors consists of such number of directors as determined from time to time by resolution adopted by a majority of the total number of authorized directors. Any additional directorships resulting from an increase in the number of directors may be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors.

If you submit a proxy but do not indicate any voting instructions, the persons named as proxies will vote the shares of Common Stock represented by the proxy for the election as Class II Directors the persons whose names and biographies appear below. All of the persons whose names and biographies appear below are currently serving as our directors, except Anthony Laday and Nicole Otto, who are both Class II Director nominees. In the event any of the nominees should become unable to serve or for good cause will not serve as a director, it is intended that votes will be cast for a substitute nominee designated by the Board of Directors or the Board may elect to reduce its size. The Board of Directors has no reason to believe that the nominees named below will be unable to serve if elected. Each of the nominees has consented to being named in this proxy statement and to serve if elected.

VOTE REQUIRED

The proposal regarding the election of directors requires the approval of a plurality of the votes cast. This means that the three nominees receiving the highest number of affirmative "FOR" votes will be elected as Class II Directors. Votes withheld and broker non-votes will have no effect on the outcome of the vote on this proposal.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors unanimously recommends a vote FOR the election of the below Class II Director nominees.

CLASS II DIRECTOR NOMINEES (SUBSEQUENT TERMS TO EXPIRE AT THE 2024 ANNUAL MEETING)

The nominees for election to the Board of Directors as Class II Directors are as follows:

Name	Age	Served as a Director Since	Positions with The Container Store
J. Kristofer Galashan	43	2007	Director
Anthony Laday	54	-	-
Nicole Otto	50	-	-

The principal occupations and business experience, for at least the past five years, of each Class II Director nominee are as follows:

J. KRISTOFER GALASHAN *Age 43*

J. Kristofer Galashan has served on our Board of Directors since August 2007. Mr. Galashan is currently a Partner with LGP, a private equity firm, which he joined in 2002. Prior to joining LGP he had been in the Investment Banking Division of Credit Suisse First Boston (“CSFB”) in Los Angeles which he joined in 2000 following CSFB’s acquisition of Donaldson, Lufkin & Jenrette (“DLJ”). Mr. Galashan had been with DLJ since 1999. Mr. Galashan serves on the board of Union Square Hospitality Group Acquisition Corp., and of private companies Union Square Hospitality Group, LLC, Shade Store, Mister Car Wash, Life Time Fitness, Troon Golf and Pure Gym. Mr. Galashan previously served on the Board of Directors of BJ’s Wholesale Club, Inc. and Tourneau. Mr. Galashan was selected to our Board of Directors because he possesses particular knowledge and experience in accounting, finance and capital structure, strategic planning and leadership of complex organizations, retail businesses and board practices of other major corporations.

ANTHONY LADAY *Age 54*

Since 2014, Anthony Laday has served as the Chief Financial Officer of Fogo de Chão, where he leads the Accounting, Finance, IT and Supply Chain functions. In 2015, Mr. Laday was instrumental in the successful completion of Fogo de Chão’s initial public offering on Nasdaq. He also helped navigate a go-private transaction in April 2018 when Rhône Capital acquired Fogo de Chão in an all-cash transaction valued at \$650 million. Mr. Laday has held finance roles of increasing responsibility for a number of prominent brands prior to Fogo de Chão including Brinker International, FedEx Office, and American Airlines. We believe Mr. Laday is qualified to serve on our Board of Directors because of his experience serving as a public company executive and his strong background in finance and accounting.

NICOLE OTTO *Age 50*

Nicole Otto most recently served as the VP of Nike Direct North America from January 2018 to June 2021. In this role, she oversaw Nike’s integrated physical and digital ecosystem that delivers seamless shopping journeys, online-to-offline services and experiences, and deep connections with Nike consumers. This ecosystem includes Nike digital commerce, Nike activity apps, Nike owned and partner stores and the Nike value marketplace throughout the United States and Canada. Through these touchpoints, Ms. Otto and her team built personal, one-to-one relationships with Nike members at scale. Ms. Otto joined Nike in 2005 and throughout her career at Nike, Ms. Otto played a central role in building and leading high-performing teams and defining pinnacle mono-brand retail experiences. Ms. Otto held several leadership roles at Nike within the

digital business, both overseas and on Nike's global team. These roles included serving as VP/GM of Digital Commerce in Europe from July 2016 to December 2017, VP/GM of Nike.com Global Store from January 2015 to July 2016, VP of Global Digital Commerce Operations from April 2013 to April 2015 and VP of Consumer Digital Tech from December 2010 to April 2013. We believe Ms. Otto is qualified to serve on our Board due to her executive-level experience in the retail industry, particularly in the area of digital commerce.

CONTINUING MEMBERS OF THE BOARD OF DIRECTORS:

CLASS I DIRECTORS (TERMS TO EXPIRE AT THE 2023 ANNUAL MEETING)

The current members of the Board of Directors who are Class I Directors are as follows:

Name	Age	Served as a Director Since	Positions with The Container Store
Robert E. Jordan	60	2013	Director
Jonathan D. Sokoloff	63	2007	Director
Caryl Stern	63	2014	Director

The principal occupations and business experience, for at least the past five years, of each Class I Director nominee are as follows:

ROBERT E. JORDAN *Age 60*

Robert E. Jordan was appointed as a director to the Board of Directors in October 2013. Mr. Jordan is the Executive Vice President of Corporate Services and incoming Chief Executive Officer of Southwest Airlines, a commercial airline company. Mr. Jordan joined Southwest Airlines in 1988 and has served in a number of roles including Executive Vice President & Chief Commercial Officer and President of AirTran Airways, Executive Vice President Strategy & Planning, Executive Vice President Strategy & Technology, Senior Vice President Enterprise Spend Management, Vice President Technology, Vice President Purchasing, Controller, Director Revenue Accounting, and Manager Sales Accounting. Mr. Jordan has led a number of significant initiatives including the acquisition of AirTran Airways, the development of the new e-commerce platform and the all new loyalty program. Mr. Jordan was selected to our Board because he brings financial experience and possesses particular knowledge and experience in strategic planning and leadership of complex organizations.

JONATHAN D. SOKOLOFF *Age 63*

Jonathan D. Sokoloff has served on our Board of Directors since August 2007. Mr. Sokoloff is currently a Managing Partner with LGP, a private equity firm, which he joined in 1990. Before joining LGP, he was a Managing Director in Investment Banking at Drexel Burnham Lambert. Mr. Sokoloff also serves on the board of Shake Shack Inc., where he is also a member of the compensation committee, on the board of the private parent holding companies of Advantage Solutions, Inc., and Jetro Cash & Carry and on the board of private companies Union Square Hospitality Group, LLC, and Jo Ann Stores, Inc. Mr. Sokoloff previously served on the Board of Directors of Whole Foods Market, Inc., Top Shop/Top Man Limited, BJ's Wholesale Club, Inc., Signet Jewelers Limited, and J. Crew Group, Inc. He co-chairs the Endowment Committee for Private Equity at his alma mater, Williams College. Mr. Sokoloff was selected to our Board of Directors because he possesses particular knowledge and experience in accounting, finance and capital structure, strategic planning and leadership of complex organizations, retail businesses and board practices of other major corporations.

CARYL STERN *Age 63*

Caryl Stern was appointed to the Board of Directors in October 2014. Ms. Stern was appointed Executive Director of the Walton Family Foundation in December 2019. Prior to that, she served as President and Chief

Executive Officer of the U.S. Fund for UNICEF, a child welfare organization, from June 2007 to December 2019. Ms. Stern has three decades of non-profit and education experience including serving as the Chief Operating Officer and Senior Associate National Director of the Anti-Defamation League; the founding Director of ADL’s A WORLD OF DIFFERENCE Institute; and the Dean of Students at Polytechnic University. She has served on numerous non-profit Boards including the United Nations International School, Mercy College, and the Martin Luther King Memorial Foundation. Currently, she serves on the Board of the WE ARE FAMILY Foundation. Ms. Stern is the author of I BELIEVE IN ZERO: Learning from the World’s Children. Ms. Stern was selected to our Board because of her global business perspective and her organizational leadership, operational and financial expertise.

CLASS III DIRECTORS (TERMS TO EXPIRE AT THE 2022 ANNUAL MEETING)

The current members of the Board of Directors who are Class III Directors are as follows:

Name	Age	Served as a Director Since	Positions with The Container Store
Timothy J. Flynn	48	2007	Director
Satish Malhotra	46	2021	Chief Executive Officer and President
Wendi Sturgis	54	2019	Director

The principal occupations and business experience, for at least the past five years, of each Class III Director are as follows:

TIMOTHY J. FLYNN *Age 48*

Timothy J. Flynn has served on our Board of Directors since August 2007. Mr. Flynn is currently a Partner with LGP, a private equity firm, which he joined in 2003. Prior to joining LGP, he had been a Director in the Investment Banking Department of Credit Suisse First Boston (“CSFB”) in Los Angeles, which he joined in 2000 following CSFB’s acquisition of DLJ. Mr. Flynn had been with DLJ since 1996 and had previously worked in the Mergers and Acquisitions group at Paine Webber Inc. in New York. Mr. Flynn also serves on the Board of Directors of Advantage Solutions, Inc., Insight Global, Pye Barker, Veritext and The Wrench Group. Mr. Flynn previously served on the Board of Directors of CCC Information Services, Inc., United States Infrastructure, Inc., Del Taco, and Tank Holdings. Mr. Flynn was selected to our Board of Directors because he possesses particular knowledge and experience in accounting, finance and capital structure, strategic planning and leadership of complex organizations, retail businesses and board practices of other major corporations.

SATISH MALHOTRA *Age 46*

Satish Malhotra has served on our Board of Directors and as our Chief Executive Officer and President since February 2021. Mr. Malhotra previously served in a variety of key leadership roles with increasing responsibility at Sephora from November 1999 to January 2021, ultimately progressing to Chief Operating Officer from 2016 to 2019 and to Chief Retail and Operating Officer from 2019 until his departure. In his latest role, Mr. Malhotra was responsible for supporting Sephora’s growth by expanding the in-store client experience and services, increasing points of distribution and building scalable infrastructures. Mr. Malhotra received his Bachelor of Science in Business Administration from the Haas School of Business at the University of California, Berkeley. Mr. Malhotra also holds an inactive Certified Public Accountant’s license from the State of California. Mr. Malhotra was selected to our Board due to his extensive leadership experience in the retail industry and his operational expertise, including in the areas of in-store experience, store development, technology, supply chain and finance.

Wendi Sturgis has served on our Board of Directors since August 2019. Ms. Sturgis currently serves as President of Lyte, Inc., an event ticketing technology platform company. Ms. Sturgis served as Chief Revenue Officer at Lyte, Inc. from January 2021 to March 2021, at which time she was promoted to her current position. Previously, Ms. Sturgis served as President and Chief Executive Officer of Yext, Europe at Yext, Inc., a New York based technology company operating in the area of on-line brand management, a position that she has held since April 2019. Ms. Sturgis joined Yext in 2011, and held a variety of executive roles, including Executive Vice President of Sale and Services from August 2011 to December 2016 and Chief Client Officer from December 2016 to August 2019. Ms. Sturgis previously ran the North America Account Management team at Yahoo! Inc., where she was responsible for an 800-person organization and \$1.4 billion in revenue. She has also previously held executive positions at Price Waterhouse, Oracle, Scient, Gartner and Right Media, and served as a director of Student Transportation of America, where she gained experience in cybersecurity leading the company's annual cybersecurity risk review. Ms. Sturgis also serves on the board of directors of TPG Pace Tech Opportunities Corp. and Sabre Corporation and of private companies Georgia Tech Foundation and Kustomer, Inc. Ms. Sturgis was selected to our Board of Directors because of her leadership experience in the technology, digital transformation and marketing fields.

We believe that all of our current Board members possess the professional and personal qualifications necessary for Board service and have highlighted particularly noteworthy attributes for each Board member and nominee in the individual biographies included in this proxy statement.

PROPOSAL 2 Ratification of Appointment of Independent Registered Public Accounting Firm

Our Audit Committee has appointed Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending April 2, 2022. Our Board has directed that this appointment be submitted to our shareholders for ratification. Although ratification of our appointment of Ernst & Young LLP is not required, we value the opinions of our shareholders and believe that shareholder ratification of our appointment is a good corporate governance practice.

Ernst & Young LLP also served as our independent registered public accounting firm for the fiscal year ended April 3, 2021. Neither the accounting firm nor any of its members has any direct or indirect financial interest in or any connection with us in any capacity other than as our auditors, providing audit and non-audit related services. A representative of Ernst & Young LLP is expected to attend the Annual Meeting via live webcast and be available to respond to appropriate questions from shareholders.

In the event that the appointment of Ernst & Young LLP is not ratified by the shareholders, the Audit Committee will consider this fact when it appoints the independent auditors for the fiscal year ending April 1, 2023. Even if the appointment of Ernst & Young LLP is ratified, the Audit Committee retains the discretion to appoint a different independent auditor at any time if it determines that such a change is in the interests of The Container Store.

VOTE REQUIRED

This proposal requires the approval of the affirmative vote of the holders of a majority in voting power of the shares of Common Stock of the Company which are present via live webcast or by proxy and entitled to vote thereon. Abstentions will have the same effect as a vote against this proposal. Because brokers have discretionary authority to vote on the ratification of the appointment of Ernst & Young LLP, we do not expect any broker non-votes in connection with this proposal.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors unanimously recommends a vote FOR the Ratification of the Appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm.

PROPOSAL 3 Approval, on an Advisory (Non-Binding) Basis, of the Compensation of our Named Executive Officers

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) and Rule 14a-21 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company requests that our shareholders cast a non-binding, advisory vote to approve the compensation of the Company’s named executive officers identified in the section titled “Executive and Director Compensation” set forth below in this proxy statement. This proposal, commonly known as a “say-on-pay” proposal, gives our shareholders the opportunity to express their views on our named executive officers’ compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement.

Accordingly, we ask our shareholders to vote “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the Company’s shareholders hereby approve, on an advisory (non-binding) basis, the compensation of the Company’s named executive officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC, including the section titled “Executive and Director Compensation,” the Summary Compensation Table and the other related tables and disclosures.”

We believe that our compensation programs and policies for the fiscal year ended April 3, 2021 were an effective incentive for the achievement of the Company’s goals, aligned with shareholders’ interest and worthy of continued shareholder support. Additional details concerning how we structure our compensation programs to meet the objectives of our compensation program are provided in the section titled “Executive and Director Compensation” set forth below in this proxy statement. In particular, we discuss how we design performance-based compensation programs and set compensation targets and other objectives to maintain a close correlation between executive pay and Company performance.

This vote is merely advisory and will not be binding upon the Company, the Board or the Culture and Compensation Committee, nor will it create or imply any change in the duties of the Company, the Board or the Culture and Compensation Committee. The Culture and Compensation Committee will, however, take into account the outcome of the vote when considering future executive compensation decisions. The Board values constructive dialogue on executive compensation and other significant governance topics with the Company’s shareholders and encourages all shareholders to vote their shares on this important matter. In accordance with the advisory vote regarding the frequency of “say-on-pay” votes held at the 2019 Annual Meeting of Shareholders, the Company has determined to continue to hold the “say-on-pay” advisory vote every year until the next such “say-on-pay” frequency advisory vote. The next “say-on-pay” advisory vote will occur at the 2022 Annual Meeting of Shareholders.

VOTE REQUIRED

This proposal requires the approval of the affirmative vote of the holders of a majority in voting power of the shares of Common Stock of the Company which are present via live webcast or by proxy and entitled to vote thereon. Abstentions will have the same effect as a vote against this proposal. Broker non-votes will have no effect on the proposal.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors unanimously recommends a vote FOR the approval, on an advisory (non-binding) basis, of the compensation of our named executive officers.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee has reviewed The Container Store's audited financial statements for the fiscal year ended April 3, 2021 and has discussed these financial statements with management and The Container Store's independent registered public accounting firm. The Audit Committee has also received from, and discussed with, The Container Store's independent registered public accounting firm various communications that such independent registered public accounting firm is required to provide to the Audit Committee, including the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC.

The Container Store's independent registered public accounting firm also provided the Audit Committee with a formal written statement required by PCAOB Rule 3526 (*Communications with Audit Committees Concerning Independence*) describing all relationships between the independent registered public accounting firm and The Container Store, including the disclosures required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence. In addition, the Audit Committee discussed with the independent registered public accounting firm its independence from The Container Store. Based on its discussions with management and the independent registered public accounting firm, and its review of the representations and information provided by management and the independent registered public accounting firm, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in The Container Store's Annual Report on Form 10-K for the fiscal year ended April 3, 2021.

Robert E. Jordan (Chair)

Rajendra ("Raj") Sisodia

Caryl Stern

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND OTHER MATTERS

The following table summarizes the fees of Ernst & Young LLP, our independent registered public accounting firm, billed to us for each of the last two fiscal years for audit services and billed to us in each of the last two fiscal years for other services:

Fee Category	Fiscal 2020	Fiscal 2019
Audit Fees	\$ 1,457,125	\$ 1,621,759
Audit-Related Fees	—	—
Tax Fees	\$ 336,299	\$ 148,573
All Other Fees	\$ 2,719	\$ 1,445
Total Fees	\$ 1,796,143	\$ 1,771,777

AUDIT FEES

Audit fees consist of fees for the audit of our consolidated financial statements, the review of the unaudited interim financial statements included in our quarterly reports on Form 10-Q and other professional services provided in connection with statutory and regulatory filings or engagements.

AUDIT-RELATED FEES

Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit and the review of our financial statements and which are not reported under "Audit Fees."

TAX FEES

Tax fees comprise fees for a variety of permissible services relating to international tax compliance, tax planning, and tax advice.

ALL OTHER FEES

All other fees were paid for an online technical research tool.

AUDIT COMMITTEE PRE-APPROVAL POLICY AND PROCEDURES

Our Audit Committee's charter provides that the Audit Committee, or the chair of the committee, must pre-approve any audit or non-audit service provided to us by our independent registered public accounting firm, unless the engagement is entered into pursuant to appropriate pre-approval policies established by the Audit Committee or if the service falls within available exceptions under SEC rules. Without limiting the foregoing, the Audit Committee may delegate authority to one or more independent members of the committee to grant pre-approvals of audit and permitted non-audit services. Any such pre-approvals must be presented to the full Audit Committee at its next scheduled meeting.

EXECUTIVE OFFICERS

The following table identifies our current executive officers:

Name	Age	Position
Melissa Reiff ¹	66	Chairwoman of the Board
Satish Malhotra ²	46	Chief Executive Officer and President
Jeffrey A. Miller ³	49	Chief Financial Officer
Melissa Collins ⁴	54	Chief Marketing Officer
John Gehre ⁵	51	Chief Merchandising Officer
Dhritiman Saha ⁶	49	Chief Information Officer

- ¹ Melissa Reiff has served on our Board of Directors since August 2007 (and on the Board of Directors of The Container Store, Inc. since February 2006) and as our Chairwoman of the Board since August 2019. Previously, Ms. Reiff served as our Chief Executive Officer from July 2016, and President from August 2019, until her retirement from these roles in February 2021. Previously, Ms. Reiff served as our President and Chief Operating Officer from March 2013 to July 2016, and as our President from 2006 to July 2016. Ms. Reiff joined The Container Store in 1995 as Vice President of Sales and Marketing and assumed the role of Executive Vice President of Stores and Marketing in 2003. She is a member of the International Women’s Foundation and C200, an organization of leading women in business dedicated to fostering growth and increasing opportunities for women entrepreneurs and corporate leaders worldwide. Ms. Reiff has served on the Board of Directors of Etsy since April 2015, where she is also a member of the compensation committee, and on the Board of Directors of Cricut Inc. since 2021, where she is also a member of the audit committee. She also serves on Southern Methodist University’s Cox School of Business Executive Board and is a sustaining member of the Junior League of Dallas. Ms. Reiff was honored with the 2012-2013 SMU Cox School of Business Distinguished Alumna award. Ms. Reiff was selected to our Board of Directors because she possesses particular knowledge and experience in retail, marketing, merchandising, operations, communication and leadership.
- ² See biography on page 12 of this proxy statement.
- ³ Jeffrey A. Miller has been with The Container Store since August 2013 and has served as our Chief Financial Officer since August 2020. Mr. Miller is responsible for the business areas of Finance, Accounting, Real Estate, Information Security, Procurement and Internal Audit. Previously, Mr. Miller served as Vice President and Chief Accounting Officer of the Container Store since August 2013. Prior to joining The Container Store, Mr. Miller was at FedEx Office for over 10 years and served in a variety of roles with increasing responsibility, progressing to Vice President and Controller from 2008 until his departure. Mr. Miller began his career as an auditor with Arthur Andersen and Ernst & Young.
- ⁴ Melissa Collins has been with The Container Store for 23 years and has served as our Chief Marketing Officer since July 2016. Ms. Collins serves as the Company’s primary marketing strategist, and oversees such key functional areas as brand positioning, advertising, public relations, digital marketing, visual merchandising, e-commerce, social media and “POP! Perfectly Organized Perks”, our customer engagement and loyalty program. Previously, from August 2008 to July 2016, Ms. Collins served as Vice President of Creative and Online. Prior to that, she served in a variety of roles with increasing responsibility, beginning as Art Director and progressing to Senior Director of Creative and Online Services.
- ⁵ John Gehre has served as our Chief Merchandising Officer since August 2019 and, prior to that, as Executive Vice President of Merchandising and Planning since May 2018, with responsibility for product assortment, inventory allocation, global sourcing initiatives and private label strategy. Prior to joining The Container Store, Mr. Gehre served as the Vice President of General Merchandise, Global Sourcing, and

Front End from February 2007 to January 2018 at H-E-B, an American supermarket chain. Mr. Gehre previously gained experience in merchandise planning, product development, omni-channel marketing, and supply chain with BJ's Wholesale, Linens 'n Things, Saks Fifth Avenue and Federated.

- ⁶ Dhritiman Saha joined The Container Store as our Executive Vice President and Chief Information Officer in May 2021, bringing more than 27 years of expertise in P&L, leading and managing multi-billion dollar ecommerce transformation & growth, digital marketing, subscription business, omnichannel customer experience, technology and global operations. Prior to joining The Container Store, Mr. Saha served as the Chief Digital Officer at GameStop from February 2021 to April 2021 and led e-commerce business, digital marketing & customer experience, online assortment expansion, digital and omnichannel technology & product management. Prior to GameStop, Mr. Saha served as Global Chief Customer and Digital Officer at Bodybuilding.com from December 2018 to February 2020 and as Senior Vice President of Digital for JCPenny from April 2014 to December 2018. Throughout Mr. Saha's extensive career, he has also served in a variety of leadership roles driving technology and omnichannel business transformation at other chain retailers such as Target and Kohls. Mr. Saha received his MBA from Johns Hopkins University and completed his bachelors degree in Electronics and Telecommunications Engineering in Jalandhar, India.

CORPORATE GOVERNANCE

General

Our Board of Directors has adopted Corporate Governance Guidelines, a Code of Business Conduct and Ethics and charters for our Nominating and Corporate Governance Committee, Audit Committee and Culture and Compensation Committee to assist the Board in the exercise of its responsibilities and to serve as a framework for the effective governance of The Container Store. You can access our current committee charters, our Corporate Governance Guidelines and our Code of Business Conduct and Ethics in the “Corporate Governance” section of the “Investor Relations” page of our website located at www.containerstore.com, or by writing to our Secretary at our offices at 500 Freeport Parkway, Coppell, Texas 75019.

Board Composition

Our Board of Directors currently consists of nine members: Timothy J. Flynn, J. Kristofer Galashan, Robert E. Jordan, Satish Malhotra, Melissa Reiff, Rajendra (“Raj”) Sisodia, Jonathan D. Sokoloff, Caryl Stern and Wendi Sturgis. As indicated in our Amended and Restated Certificate of Incorporation, our Board of Directors consists of such number of directors as determined from time to time by resolution adopted by a majority of the total number of authorized directors. Any additional directorships resulting from an increase in the number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause, may be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors.

Our Board of Directors is currently divided into three classes with staggered, three-year terms. At each annual meeting of shareholders, the successor to each director whose term then expires will be elected to serve from the time of election and qualification until the third annual meeting following election or such director’s death, resignation or removal, whichever is earliest to occur. Our Board of Directors has nominated Anthony Laday and Nicole Otto for election as Class II Directors at the Annual Meeting to succeed Mr. Sisodia and Ms. Reiff, who have not been nominated for re-election at the Annual Meeting.

Director Independence

Our Board of Directors has affirmatively determined that each of Timothy J. Flynn, J. Kristofer Galashan, Robert E. Jordan, Anthony Laday, Nicole Otto, Rajendra (“Raj”) Sisodia, Jonathan Sokoloff, Caryl Stern and Wendi Sturgis is an “independent director,” as defined under NYSE rules. In evaluating and determining the independence of the directors, the Board considered that The Container Store may have certain relationships with its directors. Specifically, the Board considered that Messrs. Flynn, Galashan and Sokoloff are affiliated with LGP, which owns approximately 31.1% of our outstanding Common Stock as of July 8, 2021. The Board determined that this relationship does not impair their independence from us and our management. The Board also considered that Messrs. Flynn and Sokoloff serve on the board of directors of Advantage Solutions, Inc. (“Advantage”), a company that provides online advertising services to the Company, and that LGP owns approximately 29.4% of Advantage’s common stock. Since the beginning of fiscal 2020, the Company paid approximately \$235,000 in fees to Advantage. The Board has determined that the Company’s relationship with Advantage does not impair the independence of Messrs. Flynn and Sokoloff from us and our management.

Director Candidates

The Nominating and Corporate Governance Committee is responsible for identifying and reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board, subject to any obligations and procedures governing the nomination of directors to the Board of Directors that may be included in any stockholders agreement to which we are a party.

To facilitate the search process for director candidates, the Nominating and Corporate Governance Committee may solicit our current directors and executives for the names of potentially qualified candidates or may ask directors and executives to pursue their own business contacts for the names of potentially qualified candidates. The Nominating and Corporate Governance Committee may also consult with outside advisors or retain search firms to assist in the search for qualified candidates or consider director candidates recommended by our shareholders. In fiscal 2020, the Nominating and Corporate Governance Committee engaged a search firm to assist in the identification and evaluation of director candidates.

Once potential candidates are identified, the Nominating and Corporate Governance Committee reviews the backgrounds of those candidates, evaluates candidates' independence from us and potential conflicts of interest and determines if candidates meet the qualifications desired by the committee of candidates for election as director.

In accordance with our Corporate Governance Guidelines, in evaluating the suitability of individual candidates, the Nominating and Corporate Governance Committee will consider (i) minimum individual qualifications, including strength of character, mature judgment, industry knowledge or experience and an ability to work collegially with the other members of the Board and (ii) all other factors it considers appropriate, which may include age, gender and ethnic and racial background, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, relevant business or government acumen, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. In particular, experience, qualifications or skills in the following areas are particularly relevant: retail merchandising; marketing and advertising; consumer goods; sales and distribution; accounting, finance, and capital structure; strategic planning and leadership of complex organizations; legal/regulatory and government affairs; people management; communications and interpersonal skills and board practices of other major corporations. Our Corporate Governance Guidelines provide that the Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.

Shareholders may recommend individuals to the Nominating and Corporate Governance Committee for consideration as potential Director candidates by submitting the names of the recommended individuals, together with appropriate biographical information and background materials, to the Nominating and Corporate Governance Committee, c/o Secretary, The Container Store Group, Inc., 500 Freeport Parkway, Coppell, Texas 75019. In the event there is a vacancy, and assuming that appropriate biographical and background material has been provided on a timely basis, the Committee will evaluate shareholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.

Communications from Interested Parties

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the lead director, chairperson of any of the Audit, Nominating and Corporate Governance, and Culture and Compensation Committees, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Secretary of the Company, 500 Freeport Parkway, Coppell, Texas 75019, who will forward such communications to the appropriate party. Such communications may be done confidentially or anonymously.

Board Leadership Structure and Role in Risk Oversight

Our Corporate Governance Guidelines provide that the roles of Chairperson of the Board and Chief Executive Officer may be separated or combined, and our Board of Directors exercises its discretion in combining or separating these positions as it deems appropriate in light of prevailing circumstances. Currently, Melissa Reiff serves as our Chairwoman of the Board and Satish Malhotra serves as our Chief Executive Officer. Ms. Reiff's employment agreement with the Company provides that her term as Chairwoman of the Board will conclude at the end of the Annual Meeting and Ms. Reiff has not been nominated for re-election as a Class II director at the Annual Meeting.

The Board has carefully considered its leadership structure in light of Ms. Reiff's upcoming departure from our Board and determined that continuing to separate the positions of Chief Executive Officer and Chairperson of the Board following the Annual Meeting will serve the best interests of the Company and its shareholders. Specifically, the separation of the Chief Executive Officer and Chairperson positions will provide Mr. Malhotra, who succeeded Ms. Reiff as our Chief Executive Officer and President in February 2021, with the ability to continue to focus on the Company's strategy, business, and operating and financial performance. Accordingly, the Board has appointed Robert E. Jordan as the Chairperson of the Board, effective at the conclusion of the Annual Meeting. The Board believes that Mr. Jordan is best situated to serve as Chairperson at this time due to his deep knowledge of our Company and his experience serving as lead independent director of the Board. We believe that we, like many U.S. companies, are well-served by a flexible leadership structure. Our Board of Directors will continue to consider whether the positions of Chairperson of the Board and Chief Executive Officer should be separated or combined at any given time as part of our succession planning process.

Our Corporate Governance Guidelines provide that whenever our Chairperson of the Board is also our Chief Executive Officer or is a director that does not otherwise qualify as an independent director, the independent directors will elect a lead director whose responsibilities include presiding over all meetings of the Board at which the Chairperson is not present, including any executive sessions of the independent directors or the non-management directors; assisting in scheduling Board meetings and approving meeting schedules; communicating and collaborating with the Chief Executive Officer on various matters; and acting as the liaison between the independent or non-management directors and the Chairperson of the Board, as appropriate. The full list of responsibilities of our lead director may be found in Annex A to our Corporate Governance Guidelines. Our independent directors have elected Robert E. Jordan to serve as our lead director until the 2021 Annual Meeting of Shareholders. Because Mr. Jordan will assume the role of Chairperson of the Board following the Annual Meeting, the independent directors have not elected a new lead independent director.

Our Board of Directors is responsible for overseeing our risk management process. Our Board of Directors focuses on our general risk management strategy, the most significant risks facing us, including cybersecurity and risks relating to the ongoing COVID-19 pandemic, and oversees the implementation of risk mitigation strategies by management. Our Board of Directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions. The Board does not believe that its role in the oversight of our risks affects the Board's leadership structure.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees. A copy of the code is available on our website located at www.containerstore.com in the "Corporate Governance" section of the "Investor Relations" page. We expect that any amendments to the code, or any waivers of its requirements, that are required to be disclosed by SEC or NYSE rules will be disclosed on our website.

Anti-Hedging Policy

Our Board of Directors has adopted an Insider Trading Compliance Policy, which applies to all of our directors, officers and employees. The policy prohibits our directors, officers and employees and any entities they control from engaging in all hedging or monetization transactions, such as zero-cost collars and forward sale contracts, involving our equity securities.

Attendance by Members of the Board of Directors at Meetings

There were six meetings of the Board of Directors during the fiscal year ended April 3, 2021. During the fiscal year ended April 3, 2021, each Director attended at least 75% of the aggregate of (i) all meetings of the Board of Directors and (ii) all meetings of the committees on which the Director served during the period in which he or she served as a Director.

Our Corporate Governance Guidelines provide that all directors are expected to make best efforts to attend the Annual Meeting. Eight out of nine directors who were members of our Board at the time of the 2020 Annual Meeting of Shareholders attended the meeting.

Executive Sessions

The non-management members of the Board meet in regularly scheduled executive sessions. Robert E. Jordan, as the current lead director, presides over the regularly scheduled executive sessions at which he is present, and will continue to preside over such meetings as Chairperson of the Board following the conclusion of the Annual Meeting.

Environmental, Social and Governance Approach

Governance of Corporate Responsibility

Our Board of Directors' primary duty of overseeing our corporate strategy and enterprise risk management program includes the Board's oversight of how environmental, social and governance ("ESG") issues may impact the long-term interests of our stakeholders. Our Board and its committees play a critical role in oversight of our corporate culture and holds management accountable for its maintenance of high ethical standards, governance practices and compliance programs to protect our business, employees and reputation.

Corporate responsibility promotes the long-term interests of our stakeholders and strengthens Board and management accountability. We believe good governance at all levels is necessary to drive corporate responsibility, and that our corporate governance is more effective when we consider environmental and social issues as a part of our corporate strategy, key risks, and operations. The Container Store's seven Foundation Principles articulate our culture and commitment to best serve our employees, customers, vendors, communities, and stockholders. Our Foundation Principles are simple business philosophies that guide each decision we make. You can learn about our Foundation Principles on our blog, www.whatwestandfor.com.

We believe that environmentally and socially responsible operating practices go hand in hand with generating value for our shareholders. You can learn more about our commitment to sustainability at investor.containerstore.com/corporate-social-responsibility.

Environmental Stewardship

At The Container Store, we are focused on ESG factors that are connected to our strategic business initiatives. We are increasingly engaging in sustainable practices that we believe drive value, efficiency, and quality of environment for our stakeholders. In keeping with our belief, we endeavor to contribute to a sustainable society by reducing environmental impacts of our products at each stage of development and selling the highest quality products that will last over time.

Our Elfa-manufactured products, which contributed approximately 28% of our fiscal 2020 retail sales, are largely made from recycled materials. Elfa further enhanced its robust sustainability program in fiscal 2019, increasing its efforts to support the United Nation's Sustainable Development Goals and adhering to the ten principles outlined in the UN Global Compact, to which it has been a signatory since 2018.

Employee and Stakeholder Engagement

We desire to progress towards a fair, healthy and safe workplace, while creating work environment policies that promote diversity, equality and inclusion. We are committed to building our business on a foundation of ethics. We believe that when we create a workplace where our employees are engaged, committed and empowered for the long-term, we are better positioned to create value for our company, as well as for our stakeholders.

Attracting and retaining talent at all levels is vital to continuing our success. We promote work-life balance of our employees, we invest in our employees through high-quality benefits and various health and wellness initiatives, and we have created a healthy work environment in the locations we operate.

COMMITTEES OF THE BOARD

Our Board has established three standing committees—Audit, Culture and Compensation and Nominating and Corporate Governance—each of which operates under a written charter that has been approved by our Board.

The current members of each of the Board committees are set forth in the following chart.

Name	Audit	Culture and Compensation	Nominating and Corporate Governance
Timothy J. Flynn*		Chair	
J. Kristofer Galashan*			X
Robert E. Jordan*	Chair	X	
Satish Malhotra			
Melissa Reiff			
Rajendra (“Raj”) Sisodia*	X		Chair
Jonathan D. Sokoloff*			
Caryl Stern*	X	X	
Wendi Sturgis*			X

* Independent director

AUDIT COMMITTEE

Our Audit Committee’s responsibilities include, but are not limited to:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

The current members of the Audit Committee are Robert E. Jordan, Caryl Stern and Rajendra (“Raj”) Sisodia, with Mr. Jordan serving as Chair. Our Board of Directors has appointed Anthony Laday and Wendi Sturgis to serve on the Audit Committee upon the conclusion of the Annual Meeting, with Mr. Laday assuming the role of Chair of the committee. Our Board of Directors has affirmatively determined that each of Mr. Jordan, Mr. Laday, Ms. Stern, Ms. Sturgis and Mr. Sisodia meets the definition of “independent director” for purposes of serving on an audit committee under Rule 10A-3 and the NYSE rules. In addition, our Board of Directors has determined that Mr. Jordan and Mr. Laday each qualifies as an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S K.

The Audit Committee met nine times during the fiscal year ended April 3, 2021.

CULTURE AND COMPENSATION COMMITTEE

The Culture and Compensation Committee is responsible for, among other matters:

- reviewing and making recommendations to the Board regarding the compensation of our directors;
- reviewing and approving corporate goals and objectives with respect to the compensation of our Chief Executive Officer, evaluating our Chief Executive Officer's performance in light of these goals and objectives and, based upon these evaluations, setting the Chief Executive Officer's compensation (either alone or, if directed by the Board, in conjunction with a majority of the independent directors of the Board);
- overseeing an evaluation of the performance of our other executive officers and, after considering such evaluation, reviewing and setting or marking recommendations to the Board regarding the compensation of our other executive officers;
- administering our incentive and equity-based plans and arrangements and making grants thereunder;
- appointing and overseeing any compensation consultants; and
- preserving and enhancing our strong culture.

The Culture and Compensation Committee consults with the Chief Executive Officer with respect to the compensation of executive officers other than the Chief Executive Officer. Under its charter, the Culture and Compensation Committee is permitted to delegate its authority to a subcommittee of the committee and has formed a Section 16 subcommittee. The members of our Culture and Compensation Committee are Robert E. Jordan, Caryl Stern, and Timothy J. Flynn, with Mr. Flynn serving as Chair. Our Board of Directors has appointed Ms. Otto to serve on the Culture and Compensation Committee and Ms. Stern to serve as Chair of the committee upon the conclusion of the Annual Meeting. Mr. Flynn, Mr. Jordan, Ms. Otto, and Ms. Stern each qualifies as independent under the NYSE's heightened independence standards for members of a compensation committee.

The Culture and Compensation Committee met four times during the fiscal year ended April 3, 2021.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Nominating and Corporate Governance Committee is responsible for, among other matters:

- identifying individuals qualified to become members of our Board of Directors, consistent with criteria approved by our Board of Directors; and
- developing and recommending to our Board of Directors a set of corporate governance guidelines and principles.

Our Nominating and Corporate Governance Committee consists of J. Kristofer Galashan, Rajendra ("Raj") Sisodia and Wendi Sturgis, with Mr. Sisodia serving as Chair. Our Board of Directors has appointed Anthony Laday to serve on the Nominating and Corporate Governance Committee and Mr. Galashan to serve as Chair of the committee upon the conclusion of the Annual Meeting. Mr. Galashan, Mr. Laday, Mr. Sisodia and Ms. Sturgis are each independent under NYSE rules.

The Nominating and Corporate Governance Committee met six times during the fiscal year ended April 3, 2021.

Executive and Director Compensation

DIRECTOR COMPENSATION

Unless specifically set forth in this section captioned "Director Compensation," the tabular and other disclosure herein regarding director compensation (including, without limitation, the number of shares and exercise price for stock options related to periods prior to the initial public offering of our Common Stock (our "IPO")) give effect to the approximate 5.9:1 stock split that occurred in connection with our IPO.

Fiscal 2020 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$) ¹	Stock Awards (\$) ^{2,3}	Total (\$)
Jonathan D. Sokoloff	\$ 60,000	\$100,000	\$ 160,000
Timothy J. Flynn	\$ 75,000	\$100,000	\$ 175,000
J. Kristofer Galashan	\$ 60,000	\$100,000	\$ 160,000
Walter Robb ⁴	\$ 40,000	\$100,000	\$ 140,000
Rajendra ("Raj") Sisodia	\$ 75,000	\$100,000	\$ 175,000
Robert E. Jordan	\$100,000	\$100,000	\$ 200,000
Caryl Stern	\$ 60,000	\$100,000	\$ 160,000
Wendi Sturgis	\$ 60,000	\$100,000	\$ 160,000

- 1 Consists of amounts described below under "Narrative Disclosure to Director Compensation Table".
- 2 Represents the aggregate grant date fair value for restricted stock awards granted in fiscal 2020, determined in accordance with FASB ASC Topic 718. See Note 7. Stock-based compensation of the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended April 3, 2021 for the assumptions used in valuing such restricted stock awards.
- 3 The following table sets forth the aggregate numbers of shares of restricted stock and stock options held by each of our non-employee directors on April 3, 2021.

Name	Aggregate Number of Shares of Restricted Stock As of 04/03/21(#)	Aggregate Number of Stock Options As of 04/03/21(#)
Jonathan D. Sokoloff	42,834	109,150
Timothy J. Flynn	42,834	109,150
J. Kristofer Galashan	42,834	109,149
Walter Robb	—	—
Rajendra ("Raj") Sisodia	42,834	122,752
Robert E. Jordan	42,834	122,752
Caryl Stern	42,834	94,691
Wendi Sturgis	39,781	—

- 4 Walter Robb resigned from the Board of Directors on December 31, 2020 and received a pro-rata share of the fees earned or paid in cash for fiscal 2020. Mr. Robb forfeited all unvested shares of restricted stock upon his resignation and forfeited all unexercised stock options 90 days following his resignation.

Narrative Disclosure to Director Compensation Table

Non-Employee Director Compensation Policy

In connection with our IPO, our Board of Directors adopted a compensation policy that is applicable to all of our non-employee directors. We revised the policy on October 27, 2014, March 28, 2017, March 28, 2018, on April 8, 2019 and again on April 6, 2021. Pursuant to the policy, each non-employee director receives an annual cash retainer of \$80,000, payable quarterly. The chairperson of the Audit Committee of the Board of Directors receives an additional annual cash retainer of \$25,000 per year, the chairperson of the Culture and Compensation Committee of the Board of Directors receives an additional annual cash retainer of \$20,000 per year, and the chairperson of the Nominating and Corporate Governance Committee of the Board of Directors receives an additional annual cash retainer of \$15,000 per year. In addition, each director serving as a member of any Committee, except for the director serving as Chairperson of such Committee, receives an additional annual retainer of \$5,000 per year. The Chairperson of the Board of Directors receives an additional annual cash retainer of \$75,000. The Lead Director of the Board of Directors receives an additional annual cash retainer of \$25,000 per year. In the case of the directors affiliated with LGP, such retainers are paid directly to LGP and not to the director individually. There are no fees paid for board or committee meeting attendance. All directors receive reimbursement for reasonable out-of-pocket expenses incurred in connection with meetings of our Board of Directors.

On March 26, 2020, in light of the outbreak of COVID-19 and the associated impact on the Company's business operations, each of the directors waived the receipt of his or her annual and additional annual cash retainers for the quarter ending June 27, 2020, which were payable on April 1, 2020.

Pursuant to our non-employee director compensation policy each non-employee director receives an annual grant of an equity award of stock options, restricted shares or restricted stock units, as determined by our Board of Directors (pursuant to the policy in effect prior to 2018, such equity award was solely in the form of stock options), under the Amended and Restated 2013 Incentive Award Plan (described below). For grants made in the fiscal year ended April 3, 2021, awards had a grant date fair value of approximately \$100,000, and under the policy as amended on April 6, 2021, such grant date fair value of future awards shall be \$130,000. Each non-employee director initially elected or appointed to our Board of Directors on a date other than the date of an annual meeting of shareholders will be granted a prorated portion of the annual award for the applicable year. If an equity award is in the form of stock options, the per-share exercise price of each stock option granted to a non-employee director will equal the fair market value of a share of our Common Stock on the date of grant. Each such equity award granted under the non-employee director compensation policy generally vests ratably in equal annual installments over one year, subject to the non-employee director's continued service through the vesting date, subject to acceleration immediately prior to the occurrence of a change in control.

On February 25, 2015, we adopted a non-employee director stock ownership policy, and we amended and restated the policy on April 8, 2021. Under the policy, each non-employee director is required over time to hold a number of shares of Common Stock with a value, measured based on the fair market value of a share of our Common Stock on the date of measurement, equal to three times the annual cash compensation received for his or her first full year of service on our Board of Directors. For these purposes, shares include only vested shares of stock or stock options, and with respect to stock options, a number of shares with a value equal to the exercise price of the stock option is subtracted from the shares subject to the option. Compliance with the guidelines is required within five years of a director joining our Board of Directors or, if later, by April 8, 2026, the fifth anniversary of the date of adoption of the policy. Following the first date on which a non-employee director holds the minimum number of shares that meets the relevant equity threshold, such non-employee director will be deemed to continue to comply with the policy so long as such non-employee director continues to hold at least as many such shares, notwithstanding any decrease in the fair market value per share of our Common Stock or any increase in cash compensation following such date. As of April 3, 2021, all of our directors were in compliance with our non-employee director stock ownership policy.

EXECUTIVE COMPENSATION

The discussion below provides compensation information for our "named executive officers," consisting of our principal executive officer and our two other most highly compensated executive officers. Our named executive officers for fiscal 2020 were:

- Satish Malhotra, who has served as our President and Chief Executive Officer since February 1, 2021.
- Melissa Reiff, who served as (i) Chief Executive Officer since July 1, 2016 and as President since the conclusion of the 2019 annual meeting, and ceased serving in such roles, effective February 1, 2021, and (ii) the Chairwoman of our Board of Directors since the conclusion of the 2019 annual meeting. Ms. Reiff has also served as Chairwoman of the Board of Directors of Elfa International AB since the conclusion of the 2019 annual meeting and continued in that role until March 1, 2021.
- Jeffrey Miller, who has served as our Chief Financial Officer since August 31, 2020.
- John Gehre, who has served as our Chief Merchandising Officer since October 20, 2020.
- Jodi Taylor, who served as Chief Financial Officer, Chief Administrative Officer and Secretary from July 1, 2016, and who ceased serving as Chief Financial Officer effective August 31, 2020 and ceased serving as Chief Administrative Officer and Secretary effective March 1, 2021.

Unless specifically set forth in this section captioned "Executive Compensation", the tabular and other disclosure herein regarding executive compensation (including, without limitation, the number of shares and exercise price for stock options related to periods prior to our IPO) give effect to the approximate 5.9:1 stock split that occurred in connection with our IPO.

Summary Compensation Table

The following table shows the compensation earned by our named executive officers during fiscal 2020 and, for Mses. Reiff and Taylor, during fiscal 2019.

Name and principal position	Fiscal year	Salary (\$) ¹	Bonus (\$) ²	Non equity incentive plan Stock awards (\$) ³	All other compensation (\$) ⁴	compensation (\$) ⁵	Total (\$)
Satish Malhotra President and Chief Executive Officer	2020	151,442	1,000,000	777,051	—	242,706	2,171,199
Melissa Reiff Former President and Chief Executive Officer	2020	631,010	—	1,312,499	1,750,000	1,961,431	5,654,940
	2019	875,000	193,000	1,312,494	19,000	4,313	2,403,807
Jeffrey Miller Chief Financial Officer	2020	309,006	—	149,997	259,000	—	718,003
John Gehre Chief Merchandising Officer	2020	317,250	—	149,997	150,523	—	617,770
Jodi Taylor Former Chief Financial Officer, Chief Administrative Officer and Secretary	2020	468,692	—	419,997	900,000	1,072,158	2,860,847
	2019	600,000	90,000	419,993	7,000	4,313	1,121,306

¹ As described further under "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Base Salary" below, effective March 30, 2020, the named executive officers' base salaries were reduced and were reinstated effective October 4, 2020.

- ² The amount in the column for Mr. Malhotra reflects a signing bonus paid in connection with his commencement of employment with us, as described further under "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Chief Executive Officer Signing Bonus". The amounts in this column for Mses. Reiff and Taylor reflect discretionary bonuses awarded to Mses. Reiff and Taylor, as described further under "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Annual Cash Incentives" below. As described in more detail in that section, on March 26, 2020, the Company and Mses. Reiff and Taylor agreed to defer receipt of these discretionary bonuses and were paid in October 2020.
- ³ For fiscal 2020, the amount in the column reflects the aggregate grant date fair value of (i) time-based restricted stock awards granted in fiscal 2020, which equaled \$777,051 for Mr. Malhotra, \$393,752 for Ms. Reiff, \$44,998 for Messrs. Miller and Gehre and \$125,999 for Ms. Taylor, and (ii) performance-based restricted stock awards, which, based upon 100% achievement of performance targets that represented the probable outcome of the performance targets, equaled \$918,748 for Ms. Reiff, \$104,999 for Messrs. Miller and Gehre and \$293,998 for Ms. Taylor. At maximum achievement of the performance targets, the values of the performance-based restricted stock awards would have been \$1,194,371 for Ms. Reiff, \$136,495 for Messrs. Miller and Gehre and \$382,195 for Ms. Taylor. Mr. Malhotra was not granted any performance-based restricted stock awards during fiscal 2020. See Note 7. Stock-based compensation of the Consolidated Financial Statements in our Annual Report on Form 10-K for Fiscal 2020 for the assumptions used in valuing such restricted stock awards. See "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Long Term Equity Incentives" below for a description of these awards.
- ⁴ The amounts in this column reflect the annual cash awards earned by Mses. Reiff, Taylor and Mr. Miller under our annual bonus programs for fiscal 2020 performance and, for Mses. Reiff and Taylor, for fiscal 2019 performance, as described further under "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Annual Cash Incentives" below. For Mr. Gehre, the amounts in this column also reflect cash awards earned under our quarterly bonus program for the fiscal year ended April 3, 2021, as described further under "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Quarterly Cash Incentives" below. As described in more detail in "Executive Compensation—Narrative Disclosure to Summary Compensation Table" below, on March 26, 2020, the Culture and Compensation Committee and the Board determined to defer the payment to the named executive officers of (1) any annual bonuses for the fiscal year ended March 28, 2020, (2) any then-unpaid quarterly cash bonus for such fiscal year and (3) any quarterly cash bonus for any future fiscal quarter in the fiscal year ending April 3, 2021 and the Culture and Compensation Committee determined to pay all such deferred bonuses in October 2020.
- ⁵ The amounts in this column for Mr. Malhotra reflect relocation benefits paid to Mr. Malhotra related to his relocation to the Dallas-Fort Worth Metropolitan area as described further under "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Employment Agreements. The amounts in this column for Mses. Reiff and Taylor reflect cash severance accrued to Mses. Reiff and Taylor pursuant to their employment agreements (as described further under "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Employment Agreements" below) in connection with their termination from employment with us during the fiscal year ended April 3, 2021. The amount in this column for Ms. Reiff also reflects a cash payment of \$33,000 for her service as Chairperson of the Board of Directors during fiscal 2020. The amounts in this column for Mses. Reiff and Taylor for fiscal 2019 represent 401(k) matching contributions made to Mses. Reiff and Taylor's accounts by us. We did not make any such matching contributions to the 401(k) accounts of our named executive officers during fiscal 2020.

Narrative Disclosure to Summary Compensation Table

Elements of Compensation

In fiscal 2020, we compensated our named executive officers through a combination of base salary, cash incentive opportunities, and other benefits as described below. Our named executive officers also were granted time-based and performance-based restricted shares and continued to hold stock options, time-based restricted shares, and performance-based restricted shares granted in previous years.

Base Salary

The base salaries for our named executive officers were determined pursuant to negotiation, as set forth in employment agreements, described below. Our named executive officers, except for Mses. Reiff and Taylor, received raises in connection with the negotiation of their new employment agreements in fiscal 2020.

In light of the outbreak of COVID-19 and the associated impact on our business operations, the Board approved the reduction of the base salaries of each of the named executive officers, effective March 30, 2020. Ms. Reiff's base salary was reduced by 45%, from \$875,000 to \$481,250. Ms. Taylor's base salary was reduced by 33% from \$600,000 to \$402,000. Mr. Miller's base salary was reduced by 33% from \$375,000 to \$251,250. Mr. Gehre's salary was reduced by 33% from \$350,000 to \$234,500. On August 26, 2020, the Culture and Compensation Committee reinstated the base salaries for each of our named executive officers effective October 4, 2020.

Annual Cash Incentives

In fiscal 2019, Ms. Reiff and Ms. Taylor were eligible to receive annual performance-based cash bonuses based on percentages of base salary under the Amended and Restated 2013 Incentive Award Plan. The bonuses were determined using a performance grid based on our total consolidated annual sales, consolidated adjusted annual EBITDA and comparable store sales.

For fiscal 2019, the minimum bonus level under the Amended and Restated 2013 Incentive Award Plan for Ms. Reiff and Ms. Taylor was set at 0% of annual base salary, and the maximum level was set at 200% of annual base salary for Ms. Reiff and 150% for Ms. Taylor. The target level was established at 130% of annual base salary for Ms. Reiff and 85% of annual base salary for Ms. Taylor. With respect to such target levels for fiscal 2019, 55% was based upon consolidated adjusted annual EBITDA, 10% on total consolidated annual sales and 35% on comparable store sales. The Board approved a scale to determine the amount of the bonuses to be paid based on achievement of the performance targets, including, the achievement of a comparable store sales target of 3.5%.

Based on performance prior to the onset of the COVID-19 pandemic, the Company determined that it would have achieved comparable store sales of approximately 3.6% for the fiscal year ended March 28, 2020 and, as a result, that Mses. Reiff and Taylor would have earned annual bonuses of approximately \$424,000 and \$194,000, respectively. However, due to the outbreak of the COVID-19 pandemic and the associated impact on the Company's business operations, including certain store closures that occurred during March 2020, the Company achieved comparable store sales of approximately 2.9% for the fiscal year ended March 28, 2020 and, as a result, Mses. Reiff and Taylor would actually earn 2019 bonuses of \$19,000 and \$7,000, respectively. The amounts of these earned bonuses are shown in the Summary Compensation Table above in the "Non equity incentive plan compensation" column.

In light of the unforeseeable and extraordinary nature of the COVID-19 pandemic, the Board determined to grant an additional discretionary bonus to each of Mses. Reiff and Taylor in an amount equal to the difference between (1) 50% of the bonus that each executive was projected to have earned but for the onset of the COVID-19 pandemic and (2) the bonus actually earned by each executive applying the original performance

targets. These discretionary bonus amounts were \$193,000 for Ms. Reiff and \$90,000 for Ms. Taylor and are shown in the Summary Compensation Table above in the "Bonus" column.

Notwithstanding the determination of the bonus amounts, on March 26, 2020, the Culture and Compensation Committee and the Board determined to defer the payment of such bonuses, along with (1) any annual cash bonus for the fiscal year ended March 28, 2020 and (2) any then-unpaid quarterly cash bonus for such fiscal year or for any future fiscal quarter in the fiscal year ending April 3, 2021, that each named executive officer would otherwise be deemed eligible to receive based on the achievement of previously-established performance targets. Ms. Reiff and Taylor amended their employment contracts to temporarily defer the payment of any annual cash bonus for the fiscal year ended March 28, 2020 until such later date as either the Culture and Compensation Committee or the Board determines. On August 26, 2020, the Culture and Compensation Committee determined that all deferred bonuses would be paid in October 2020.

In fiscal 2020, Ms. Reiff and Ms. Taylor were eligible to receive annual performance-based cash bonuses and in connection with Mr. Miller's appointment as Chief Financial Officer, the Culture and Compensation Committee determined that Mr. Miller would also be eligible to receive an annual performance-based cash bonus in fiscal 2020, in each case, based on percentages of base salary under the Amended and Restated 2013 Incentive Award Plan. The bonuses were determined using a performance grid based on our total annual sales, consolidated adjusted annual EBITDA and the Company's response to the COVID-19 pandemic.

For fiscal 2020, the minimum bonus level under the Amended and Restated 2013 Incentive Award Plan for Ms. Reiff, Ms. Taylor and Mr. Miller was set at 0% of annual base salary, and the maximum level was set at 200% of annual base salary for Ms. Reiff, 150% for Ms. Taylor and 75% for Miller. The target level was established at 130% of annual base salary for Ms. Reiff, 85% of annual base salary for Ms. Taylor and 40% of annual base salary for Mr. Miller. With respect to such target levels for fiscal 2020, 50% was based upon consolidated adjusted annual EBITDA, 25% on total annual sales and 25% on the Company's response to the COVID-19 pandemic. The amounts of these earned bonuses are shown in the Summary Compensation Table above in the "Non equity incentive plan compensation" column.

Chief Executive Officer Signing Bonus.

Pursuant to his employee agreement, Mr. Malhotra was paid a lump sum cash signing bonus of \$1,000,000. If, prior to February 1, 2023, Mr. Malhotra's employment is terminated by us for Cause or by him other than for Good Reason (as each such term is defined in his employment agreement), Mr. Malhotra is required repay to the Company the net-after tax amount of the signing bonus within thirty days following such termination of employment.

Quarterly Cash Incentives

During the 2020 fiscal year, Mr. Gehre participated in our Executive & Company Leadership Team Quarterly Bonus Plan, which provides quarterly, cash incentive-based bonuses to employees who are part of our Executive Leadership Team and Company Leadership Team. To be eligible for a bonus, the employee must be employed for the full fiscal quarter with respect to which the bonus is paid and on the date of the bonus payment. Bonuses are paid during the regularly scheduled payroll cycle after each fiscal quarter's earnings are publicly released. The amount of each bonus is calculated as a percentage of our adjusted EBITDA for the fiscal quarter. The percentage is communicated to each participant individually. The plan is a discretionary plan and can be modified or terminated by the Company at any time. Mr. Gehre was paid \$4,463, \$44,083, \$42,445 and \$59,532 for each of the first, second, third and fourth fiscal quarter of the fiscal year ended April 3, 2021, respectively.

Long Term Equity Incentives

Prior to our IPO, we maintained an equity incentive plan, the 2012 Stock Option Plan of TCS Holdings, Inc. (the "2012 Stock Option Plan"), pursuant to which, on June 20, 2012, we granted stock options to Ms. Taylor and Ms. Reiff. Like the stock options granted under the 2012 Stock Option Plan to our other employees, such stock options were originally scheduled to vest in equal installments over five years from the date of grant, but the vesting of all the stock options granted under the 2012 Stock Option Plan was fully accelerated as of the consummation of our IPO. As of our IPO, no further stock options have been or will be granted under the 2012 Stock Option Plan.

Upon our IPO, we adopted, and our shareholders approved, our 2013 Incentive Award Plan, which permits the granting of stock-based compensation awards and cash-based performance bonus awards. In 2017, our Board of Directors adopted, and our shareholders approved, our Amended and Restated 2013 Incentive Award Plan. The Amended and Restated 2013 Incentive Award Plan provides for the grant of, among other awards, stock options, stock appreciation rights, or SARs (as defined below), restricted stock awards, restricted stock unit awards, deferred stock awards, deferred stock unit awards, dividend equivalent awards, stock payment awards, performance awards and other stock-based awards.

In connection with our IPO, we granted stock options to certain of our employees, including the stock options granted to the named executive officers shown in the Fiscal 2020 Outstanding Equity Awards at Fiscal Year-End table below. All such stock options were immediately vested and exercisable as of the consummation of our IPO. We have not granted any other stock options to our named executive officers.

On July 1, 2016, in connection with the negotiation of new employment agreements for the named executive officers, we granted, under our Amended and Restated 2013 Incentive Award Plan, 46,125 time-based restricted shares to Ms. Reiff and 11,526 time-based restricted shares to Ms. Taylor, each vesting in equal annual installments on April 1, 2017, April 1, 2018 and April 1, 2019, subject only to continued employment. In addition, we granted 179,889 performance-based restricted shares to Ms. Reiff and 44,954 performance-based restricted shares to Ms. Taylor. Such numbers of performance-based restricted shares represent the maximum number of shares, of which 75% could have performance-vested based on the Company's performance with respect to certain consolidated adjusted annual EBITDA goals in fiscal 2016 and 25% could have performance-vested based on the Company's performance with respect to certain total consolidated annual sales goals in fiscal 2016. Such figures represent 130% of the target amounts for such awards. Based on fiscal 2016 performance, Ms. Reiff performance-vested in 62,269 such restricted shares and Ms. Taylor performance-vested in 15,561 such restricted shares. Of such shares that have performance-vested, one-third time-vested on April 1, 2018, one-third time-vested on April 1, 2019 and the remainder will time-vest on April 1, 2020, subject to continued employment.

On June 1, 2018, we granted, under our Amended and Restated 2013 Incentive Award Plan, 32,552 time-based restricted shares to Ms. Reiff and 11,963 time-based restricted shares to Ms. Taylor, each vesting in equal annual installments on June 1, 2019, June 1, 2020 and June 1, 2021, subject only to continued employment. In addition, we granted 126,952 performance-based restricted shares to Ms. Reiff and 46,654 performance-based restricted shares to Ms. Taylor. Such numbers of performance-based restricted shares represent the maximum number of shares, of which 60% could have performance-vested based on the Company's performance with respect to certain consolidated adjusted annual EBITDA goals, 26.7% could have performance-vested based on total consolidated annual sales and 13.3% could have performance-vested based on achievement of strategic initiatives. Such figures represent 130% of the target amounts for such awards. Based on fiscal 2018 performance, Ms. Reiff performance-vested in 59,473 such restricted shares, and Ms. Taylor performance-vested in 21,856 such restricted shares. Such shares that have performance-vested will time-vest in equal annual installments on June 1, 2019, June 1, 2020 and June 1, 2021, subject to continued employment.

On June 1, 2019, we granted, under our Amended and Restated 2013 Incentive Award Plan, 46,675 time-based restricted shares to Ms. Reiff and 14,936 time-based restricted shares to Ms. Taylor, each vesting in

equal annual installments on June 1, 2020, June 1, 2021 and June 1, 2022, subject only to continued employment. In addition, we granted 182,031 performance-based restricted shares to Ms. Reiff and 58,249 performance-based restricted shares to Ms. Taylor. Such numbers of performance-based restricted shares represent the maximum number of shares, of which 53.3% could have performance-vested based on the Company's performance with respect to certain consolidated adjusted annual EBITDA goals, 26.7% could have performance-vested based on comparable store sales and 20% could have performance-vested based on achievement of strategic initiatives. Such figures represent 130% of the target amounts for such awards.

Based on our performance prior to the onset of the COVID-19 pandemic and absent the impact of the pandemic, we determined that the Company would have achieved comparable store sales of approximately 3.6% for the fiscal year ended March 28, 2020 and, as a result, the percentage of performance-based restricted shares earned as of June 1, 2020 would have been 49.2% (the projected vested percentage). Due to the outbreak of the COVID-19 pandemic and the associated impact on the Company's business operations, including certain store closures that occurred during March 2020, the Company determined it would achieve comparable store sales of approximately 2.9% for the fiscal year ended March 28, 2020. As a result, the percentage of performance-based restricted shares earned as of June 1, 2020 will be approximately 35.7% (the actual vested percentage). In light of the unforeseeable and extraordinary nature of the COVID-19 pandemic, the Board determined that the number of performance-based restricted shares that vest on June 1, 2020 based on performance in fiscal 2019 should be increased by a number equal to the product of (i) the number of shares subject to the grant and (ii) the excess of (a) the projected vested percentage over (b) the actual vested percentage. Applying this adjustment, the number of performance-based restricted shares that performance-vested for the fiscal year ended March 28, 2020 is 68,891 for Ms. Reiff and 22,045 for Ms. Taylor. Such shares that have performance-vested will time-vest in equal annual installments on June 1, 2020, June 1, 2021 and June 1, 2022, subject to continued employment.

On June 1, 2020, we granted, under our Amended and Restated 2013 Incentive Award Plan, 129,951 time-based restricted shares to Ms. Reiff, 41,584 time-based restricted shares to Ms. Taylor and 14,851 time-based restricted shares to each of Messrs. Miller and Gehre, each vesting in equal annual installments on June 1, 2021, June 1, 2022 and June 1, 2023, subject only to continued employment. In addition, we granted 394,182 performance-based restricted shares to Ms. Reiff, 126,137 performance-based restricted shares to Ms. Taylor and 45,048 performance-based restricted shares to each of Messrs. Miller and Gehre. Such numbers of performance-based restricted shares represent the maximum number of shares, of which 42.86% could have performance-vested based on the Company's performance with respect to certain consolidated adjusted annual EBITDA goals, 28.57% could have performance-vested based on total annual sales and 28.57% could have performance-vested based on achievement of goals that relate to the Company's response to the COVID-19 pandemic. Such figures represent 130% of the target amounts for such awards.

On December 21, 2020, we granted Mr. Malhotra 50,100 time-based restricted shares which will vest as to one-third of the restricted shares on each of the first through third anniversaries of February 1, 2021, subject to Mr. Malhotra's continued employment through each applicable vesting date.

On January 23, 2021, the Culture and Compensation Committee approved that all outstanding stock options held by Ms. Reiff and Taylor upon their respective cessations from service to the Company, on March 1, 2021 for Ms. Taylor and on the date of the 2021 annual meeting of shareholders, for Ms. Reiff, would expire on the tenth anniversary of the date of grant of each stock option.

All equity awards held by the named executive officers as of March 28, 2020 are shown in the Fiscal 2020 Outstanding Equity Awards at Fiscal Year-End Table below.

Section 162(m) of the Code imposes a \$1 million limit on the amount that a public company may deduct for compensation paid to covered employees who are employed as of the end of the year. Prior to the U.S. Tax Cuts and Jobs Act of 2017 (the "Tax Reform Act"), compensation that qualified as "performance-based" under Section 162(m) of the Code was exempt from this \$1 million deduction limitation. As part of the Tax

Reform Act, the ability to rely on the "performance-based" exemption was, with certain limited exceptions, eliminated. Although we maintain compensation plans that originally were intended to permit the payment of compensation deductible under Section 162(m) of the Code, we may no longer be able to take a deduction for any compensation in excess of \$1 million that is paid to a covered employee, subject to the Tax Reform Act's limited transition relief rules.

Nonqualified Deferred Compensation Plan

In fiscal 2020, the named executive officers participated in a nonqualified deferred compensation plan pursuant to which participants may defer up to 50% of their base salaries and up to 100% of their bonuses until termination of employment. All employee contributions and earnings on such amounts are fully vested at all times. We may also make discretionary contributions to participants' accounts, which vest in equal installments over six years, subject to acceleration upon a change of control. We have not made any such discretionary contributions in recent years. Participants may elect to invest the amounts in the plan in various established funds.

Perquisites and Other Benefits

We maintain, and the named executive officers participate in, a 401(k) retirement savings plan. Each participant may contribute to the 401(k) plan, through payroll deductions, up to 80% of his or her salary limited to the maximum allowed by the Internal Revenue Service regulations. All amounts contributed by employee participants and earnings on these contributions are fully vested at all times and are not taxable to participants until withdrawn. Employee participants may elect to invest their contributions in various established funds. We may also make contributions to the accounts of plan participants.

Our compensation program does not include any other material benefits or perquisites for our named executive officers. Except as set forth above, our named executive officers generally participate in the same programs as our other employees.

Employment Agreements

Satish Malhotra

In connection with Mr. Malhotra's appointment as the Company's President and Chief Executive Officer, the Company entered into an employment agreement with Mr. Malhotra. Mr. Malhotra's employment agreement provides that Mr. Malhotra will serve as President and Chief Executive Officer for a term commencing on February 1, 2021 and ending on February 1, 2025, unless earlier terminated as provided in the agreement. The employment agreement provides for an annual base salary of \$875,000, subject to review annually for possible increase. Beginning with fiscal 2021, Mr. Malhotra is entitled to an annual cash performance-based bonus with a target of 130% of annual base salary and a maximum of 200% of annual base salary.

The Company also agreed to pay Mr. Malhotra a lump sum cash signing bonus of \$1,000,000, as further described above in "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Chief Executive Officer Signing Bonus" and provide him relocation benefits for expenses incurred to relocate Mr. Malhotra's primary residence to the Dallas-Fort Worth Metropolitan Area. In addition, the Employment Agreement provides for an initial grant of restricted shares under the Company's Amended and Restated 2013 Incentive Award Plan with an aggregate value of \$500,000. The actual number of shares granted was determined by dividing \$500,000 by the average closing price of a share of common stock of the Company over the 30 trading days preceding December 21, 2020, which was 50,100 shares. The restricted shares will vest as to one-third of the restricted shares on each of the first through third anniversaries of February 1, 2021, subject to Mr. Malhotra's continued employment through each applicable vesting date.

The agreement provides certain severance benefits upon termination by us without "Cause" or by Mr. Malhotra for "Good Reason". Cause is generally defined as (a) a material breach by Mr. Malhotra of any

material provision of his agreement that is not corrected by him within 30 days after receipt of written notice from us specifying such breach, to the extent such breach is capable of cure, (b) his conviction of, or entry by him of a guilty or nolo contendere plea to, the commission of a felony or a crime involving moral turpitude, other than vicarious liability or traffic violations, (c) his intentional breach of company policies constituting theft or embezzlement from us or any of our customers or suppliers, (d) his gross neglect or intentional misconduct in connection with the performance of any material portion of his duties (which, in the case of his gross neglect, is not corrected by him within 30 days after receipt of written notice from us specifying such neglect, to the extent that such neglect is capable of cure), or (e) a determination by the Board, after a reasonable investigation or inquiry, that he has engaged in conduct that constitutes sexual harassment or assault within the meaning of applicable law or Company policy, with respect to any individual, including any current or former employee, customer, director service provider agent, client or contractor of the Company. Good Reason is generally defined as (i) an adverse change in Mr. Malhotra's title or reporting line or material duties, authorities or responsibilities, (ii) the assignment to Mr. Malhotra of duties materially inconsistent with his position, (iii) a material breach by us of any material provision of his employment agreement, (iv) a reduction of his annual base salary or benefits (other than any such reduction by no more than 10% of his annual base salary which is part of, and generally consistent with, a general reduction affecting other of our similarly situated executives) or annual bonus opportunity, (v) a failure by us to pay any portion of his annual base salary or bonus or to otherwise provide benefits provided for in his agreement, or (vi) our requiring him to be headquartered at any office or location more than 50 miles from Coppell, Texas, except for required travel on the Company's business to an extent substantially consistent with Mr. Malhotra's present business travel obligations, in each case subject to applicable notice and cure provisions.

Upon a termination of employment by us without Cause or by Mr. Malhotra for Good Reason (each, a "Qualifying Termination"), he would be eligible to receive cash severance equal to two times the sum of (a) his annual base salary and (b) (i) if the date of the Qualifying Termination is during the first six months of a fiscal year, his annual bonus received in respect of the prior fiscal year or (ii) if the date of the Qualifying Termination is in the last six months of a fiscal year, the amount of the annual bonus that is accrued through the date of the Qualifying Termination for purposes of the Company's financial statements in accordance with generally accepted accounting principles. Upon a Qualifying Termination, Mr. Malhotra is also entitled to (a) pro-rata vesting of any of his then-unvested equity awards that are, at the time of termination (i) subject solely to time-based vesting and (ii) scheduled to vest on the next scheduled time-vesting date, with such pro-ration being calculated based on the number of days worked since grant or the most recent time-vesting date, as applicable, and (b) continuation of medical and welfare benefits for Mr. Malhotra and his eligible dependents for two years following the termination date. In addition, any of Mr. Malhotra's equity awards that are unvested at the time of termination and subject to performance-based vesting would remain outstanding and eligible to vest and become exercisable based on the actual level of achievement of the applicable performance targets, but only with respect to the number of shares eligible to vest on the first time-vesting date that follows Mr. Malhotra's termination, and pro-rated based on the number of days worked during the period from grant or the prior time-vesting date. Pursuant to the agreement, any severance payment payable to Mr. Malhotra remains subject to his execution of a release of claims in favor of us.

Also under the agreement, Mr. Malhotra agreed that, during his employment with us and during the two-year period following the termination date, he would not directly or indirectly work for or engage or invest in any of our competitors or solicit, directly or through any third party, any of our employees or consultants.

Melissa Reiff

On October 18, 2020, the Company entered into amended and restated employment agreements with Mses. Reiff and Taylor. The amended and restated agreements provide that, if Mses. Reiff and Taylor, as applicable, terminates employment upon the expiration of the term of the employment agreement, then all unvested performance-based restricted share awards held prior to the date of termination will remain outstanding and eligible to performance-vest on June 1, 2021 in the amount determined based on actual level of achievement of performance targets for the performance period, and all other vesting requirements will be deemed satisfied on that date. All other provisions of the employment agreements remained unchanged. On

December 20, 2020, the Company entered into an employment agreement amendment letter with Ms. Reiff, pursuant to which Ms. Reiff would no longer serve as President and Chief Executive Officer effective February 1, 2021, but that Ms. Reiff would remain an employee of the Company until March 1, 2021.

On January 23, 2019, in connection with long-term succession planning, each of Mses. Reiff and Taylor entered into new amended and restated employment agreements, effective as of January 23, 2019, that superseded their prior agreements. On November 6, 2019, Mses. Reiff and Taylor entered into amendments to their employment agreements to provide that they each will remain eligible to receive their annual bonuses for the fiscal year ending April 3, 2021, subject to the applicable performance criteria and other terms and conditions of such bonuses, so long as they remain employed with us through March 1, 2021, the end of the respective terms of their employment agreements. On March 26, 2020, in recognition of the impact of the global pandemic on our business, the Company and each of Mses. Reiff and Taylor signed amendments to the officers' employment agreements to (i) reduce the base salary until otherwise determined by the Board and (ii) defer the payment of the bonus earned for the fiscal year ended March 28, 2020 until such later date as either the Culture and Compensation Committee or the Board determines. The Culture and Compensation Committee reinstated Mses. Reiff and Taylor's base salaries effective October 4, 2020. The agreements provide that the reduced salary will not be applied to the calculation of any severance compensation that may become due under the employment agreements in the future, and the officers agreed that the salary reduction and bonus deferral will not constitute "Good Reason" for purposes of the employment agreements.

Ms. Reiff's employment agreement had a term ending on March 1, 2021. Ms. Reiff's employment agreement provided that she would serve as (i) Chief Executive Officer, (ii) the Chairwoman of the Board between the 2019 annual meeting and the 2021 annual meeting, and (iii) Chairwoman of the board of directors of Elfa International AB commencing on the date the current Chairwoman of the board of directors of Elfa International AB resigns (but no later than at the conclusion of the 2019 annual meeting) and ending on March 1, 2021. Ms. Reiff's employment agreement provides for an annual base salary of \$875,000 (which was increased from \$800,000 in the January 2019 amendment), subject to review annually for possible increase. As described above, in the March 2020 amendment, the Company and Ms. Reiff agreed to a 45% reduction of her base salary to \$481,250 until such time as determined by the Board.

The agreement also provided for an annual cash performance-based bonus with a target of 130% of annual base salary and a maximum of 200% of annual base salary. As described above, in the November 2019 amendment, Ms. Reiff and the Company agreed that Ms. Reiff will remain eligible to receive the annual cash performance-based bonus for the fiscal year ending April 3, 2021, subject to the applicable performance criteria and other terms and conditions of such bonuses, so long as she remains employed with the Company through March 1, 2021, the end of the term of her agreement. As described above, in the March 2020 amendment, the Company and Ms. Reiff agreed to defer the payment of the annual cash performance-based bonus earned by Ms. Reiff for the fiscal year ended March 28, 2020 until October 2020.

In addition, the agreement provides for annual grants of equity awards during the term, and, for the period commencing on March 1, 2021 and ending at the conclusion of the 2021 annual meeting of shareholders, the Company has agreed to pay Ms. Reiff a \$200,000 fee in respect of her service as Chairwoman of the Board.

Ms. Reiff's employment agreement provides certain severance benefits upon termination by us without "Cause" or by Ms. Reiff for "Good Reason". Cause is generally defined as (a) a material breach by Ms. Reiff of any material provision of her agreement that is not corrected by her within 30 days after receipt of written notice from us specifying such breach, to the extent such breach is capable of cure, (b) her conviction of, or entry by her of a guilty or nolo contendere plea to, the commission of a felony or a crime involving moral turpitude, other than vicarious liability or traffic violations, (c) her intentional breach of company policies constituting theft or embezzlement from us or any of our customers or suppliers; or (d) her gross neglect or intentional misconduct in connection with the performance of any material portion of her duties (which, in the case of her gross neglect, is not corrected by her within 30 days after receipt of written notice from us specifying such neglect, to the extent that such neglect is capable of cure). Good Reason is generally defined as described above for Mr. Malhotra. As described above, in the March 2020 amendment, the Company and

Ms. Reiff agreed that the salary reduction and bonus deferral will not constitute “Good Reason” for purposes of the employment agreement.

Upon a termination of employment by us without Cause or due to disability or by Ms. Reiff for Good Reason, (a) she would be eligible to receive two times the sum of (i) her then-annual base salary and (ii) the greater of (1) her annual bonus earned for the immediately preceding fiscal year and (2) 130% of her annual base salary (prorated based on the number of days that she is employed by us during the fiscal year in which the date of termination occurs), payable in equal installments over two years on our regular payroll schedule, (b) her unvested equity awards subject solely to service-based vesting would become fully vested and exercisable, (c) her performance-based restricted shares for which the applicable performance period has ended would vest in the amount determined based on actual level of achievement of performance targets, and (d) she and her eligible dependents would be entitled to continuation of medical and welfare benefits for two years following the termination date, paid for by us.

Pursuant to the January 2019 amendment to Ms. Reiff’s employment agreement, upon a termination of employment by us without Cause or by Ms. Reiff for Good Reason within the two years following the date of a Change in Control (as defined in Ms. Reiff’s employment agreement), all restricted share awards subject to performance-based vesting with ongoing performance periods will fully vest in the amount that would have otherwise vested if the performance targets underlying such equity awards had been achieved at maximum levels.

The January 2019 amendment also added a severance provision that applies upon a termination of employment due to expiration of the term. Upon such a termination, Ms. Reiff would be eligible to receive severance that is substantially similar to that which Ms. Reiff would receive in the event of a termination of employment by us without Cause or by Ms. Reiff for Good Reason (outside the Change in Control context), with the exception that Ms. Reiff would receive continued cash payments of an amount equal to one times (rather than two times) the sum of (x) her annual base salary in effect immediately prior to the termination date and (y) the greater of (I) her earned annual bonus for the fiscal year immediately prior to the fiscal year in which the termination date occurs and (II) 130% of her annual base salary (with the amount in clause (y) prorated based on the number of days that she is employed by the Company during the fiscal year in which the termination date occurs).

As described above, in the March 2020 amendment, Ms. Reiff and the Company agreed that any severance calculation under the employment agreement would apply Ms. Reiff’s annual salary before application of the reduction in the March 2020 amendment.

Upon Ms. Reiff’s death, (a) her unvested equity awards subject to service-based vesting would become fully vested and exercisable, (b) her unvested performance-based restricted shares for which the applicable performance period has ended would vest in the amount determined based on actual level of achievement of performance targets, and (c) her designee or estate would be entitled to receive a prorated amount of the bonus she would have earned for the year of termination had she remained employed throughout the year based on actual performance.

Pursuant to Ms. Reiff’s employment agreement, any severance payment payable to Ms. Reiff was subject to her execution of a release of claims in favor of us.

Also under Ms. Reiff’s employment agreement, Ms. Reiff agreed that, during her employment with us and during the two-year period following the termination date, she would not directly or indirectly work for or engage or invest in any of our competitors or solicit, directly or through any third party, any of our employees or consultants.

Jeffrey Miller

In connection with Mr. Miller's appointment as Chief Financial Officer, Mr. Miller entered into an employment agreement with the Company. The agreement provides that Mr. Miller will serve as Chief Financial Officer for a term commencing on August 31, 2020 and ending on August 31, 2023, unless earlier terminated as provided in the agreement. The employment agreement provides for an annual base salary of \$375,000, subject to review annually for possible increase. In light of the outbreak of COVID-19 and the associated impact on our business operations, the Company and Mr. Miller agreed to a 33% reduction of his base salary to \$251,250 until such time as determined by the Board. The Agreement also provides for an annual cash performance-based bonus with a target of 40% of annual base salary and a maximum of 75% of annual base salary.

The Agreement provides certain severance benefits upon termination by the Company without "Cause" or by Mr. Miller for "Good Reason." Cause and Good Reason are generally defined as described above for Mr. Malhotra. The Company and Mr. Miller agreed that his salary reduction in fiscal year 2020 would not constitute "Good Reason" for purposes of the agreement.

Except as described below, upon a Qualifying Termination, he would be eligible to receive (a) one and one-half times annual base salary paid in installments over an 18-month period, (b) pro-rata vesting of any then-unvested equity awards that are, at the time of termination (i) subject solely to time-based vesting and (ii) scheduled to vest on the next scheduled time-vesting date, with such pro-ration being calculated based on the number of days worked since grant or the most recent time-vesting date, as applicable (the fraction, the numerator of which is the number of days worked since grant or the most recent time-vesting date, and the denominator of which is the total number of days from the grant date or last time-vesting date through and including the next scheduled time-vesting date, the "Pro-Ration Fraction") and (c) continuation of medical and welfare benefits for Mr. Miller and Mr. Miller's eligible dependents for eighteen months following the termination date, paid for by us, and a payment from us to make Mr. Miller whole on an after-tax basis for our payment of these costs. In addition, any of Mr. Miller's equity awards that are unvested at the time of termination and subject to performance-based vesting would remain outstanding and eligible to vest and become exercisable based on the actual level of achievement of the applicable performance targets, with respect to the number of shares subject to the performance award, multiplied by the Pro-Ration Fraction.

If the Qualifying Termination occurs within one year following a change in control of the Company or prior to February 28, 2022, in lieu of the cash severance and medical benefits and related payments described in the preceding paragraph, (a) Mr. Miller would be eligible to receive two times his annual base salary (calculated without applying the salary reduction currently in effect), and (b) he and his eligible dependents would be entitled to continuation of medical and welfare benefits for two years following the termination date, paid for by the Company, and to a payment from us to make him whole on an after-tax basis for our payment of these costs. If such Qualifying Termination occurs within one year following a change in control, then, in lieu of the equity award treatment described in the preceding paragraph, (a) Mr. Miller's unvested equity awards that are, at the time of termination, subject solely to time-based vesting would become fully vested and exercisable, and (b) his equity awards that are unvested at the time of termination and subject to performance-based vesting conditions will vest in the amount that would have vested had the applicable performance period been completed and maximum performance levels achieved.

All of the payments and benefits described above to which Mr. Miller would be entitled in connection with a Qualifying Termination are subject to his execution of a release of claims in favor of the Company.

Upon Mr. Miller's death or termination due to disability, his designee or estate would be entitled to receive a prorated amount of the bonus he would have earned for the year of termination had he remained employed throughout the year, based on actual performance (calculated without applying the salary reduction currently in effect). His unvested equity awards will vest in the same proportion as described in the case of a Qualifying Termination occurring other than during the one-year period after a change in control or prior to February 28, 2022.

Also under the Agreement, Mr. Miller agreed that, during his employment with the Company and during the two-year period following the date of his termination from employment for any reason, he would not directly or indirectly work for or engage or invest in any of our competitors or solicit, directly or through any third party, any of our employees or consultants.

John Gehre

On October 18, 2020, the Company entered into an employment agreement with Mr. Gehre.

The employment agreement provides for a term commencing on October 20, 2020 and ending on October 20, 2023, unless earlier terminated as provided in the agreements. The agreement provides that Mr. Gehre reports to the Company's Chief Executive Officer.

Mr. Gehre's agreement provides for an annual base salary of \$375,000, subject to review annually for possible increase, and, commencing in our 2021 fiscal year, for an annual cash performance-based bonus with a target of 40% of annual base salary and a maximum of 75% of annual base salary. For the remainder of fiscal year 2020, Mr. Gehre received quarterly cash performance-based bonuses, subject to his employment through the full fiscal quarter.

The employment agreement provides certain severance benefits upon termination by us without "Cause" or by Mr. Gehre for "Good Reason." Cause and Good Reason are generally defined as described above for Mr. Malhotra.

Upon Qualifying Termination, Mr. Gehre would be eligible to receive (a) one and one-half times annual base salary paid in installments over an 18-month period, (b) pro-rata vesting of any then-unvested equity awards that are, at the time of termination (i) subject solely to time-based vesting and (ii) scheduled to vest on the next scheduled time-vesting date, with such pro-ration being calculated based on the number of days worked since grant or the most recent time-vesting date, as applicable and (c) continuation of medical and welfare benefits for Mr. Gehre and Mr. Gehre's eligible dependents for eighteen months following the termination date, paid for by us, and a payment from us to make Mr. Gehre whole on an after-tax basis for our payment of these costs. In addition, any of Mr. Gehre's equity awards that are unvested at the time of termination and subject to performance-based vesting would remain outstanding and eligible to vest and become exercisable based on the actual level of achievement of the applicable performance targets, with respect to the number of shares subject to the performance award, multiplied by the Pro-Ration Fraction.

Upon Mr. Gehre's death or termination due to disability, unvested equity awards held by Mr. Gehre will vest in the same proportion as described in the preceding paragraph for a Qualifying Termination. If such death or termination occurs during our 2021 fiscal year, then Mr. Gehre's designee or estate would be entitled to receive a prorated amount of the bonus Mr. Gehre would have earned for the year of termination had Mr. Gehre remained employed throughout the year, based on actual performance.

Upon a Qualifying Termination within one year following a change in control of the Company, (a) Mr. Gehre would be eligible to receive two times annual base salary paid in installments over two years, (b) unvested equity awards that are, at the time of termination, subject solely to time-based vesting would become fully vested and exercisable, (c) equity awards that are unvested at the time of termination and subject to performance-based vesting conditions will vest in the amount that would have vested had the applicable performance period been completed and maximum performance levels achieved, and (d) Mr. Gehre and the Mr. Gehre's eligible dependents would be entitled to continuation of medical and welfare benefits for two years following the termination date, paid for by us, and to a payment from us to make Mr. Gehre whole on an after-tax basis for our payment of these costs.

Any severance payment payable to Mr. Gehre is subject to the execution of a release of claims in favor of us.

Also under the agreement, Mr. Gehre agreed that, during their employment with us and during the two-year period following the termination date, he would not directly or indirectly work for or engage or invest in any of our competitors or solicit, directly or through any third party, any of our employees or consultants.

Jodi Taylor

Ms. Taylor's employment agreement is substantially similar to Ms. Reiff's employment agreement except that (a) her position is Chief Financial Officer, Chief Administrative Officer and Secretary and she will continue to serve in such positions until a mutually agreed upon date after March 1, 2020 but before September 1, 2020, at which point she will no longer serve as Chief Financial Officer and a successor Chief Financial Officer will be named, but she will continue to serve as Chief Administrative Officer and Secretary, (b) her annual base salary is \$600,000 (which was increased from \$525,000 in the January 2019 amendment), (c) her target annual bonus is 85% of her annual base salary and her maximum annual bonus is 150% of her base salary (increased from 50% and 100%, respectively in fiscal 2017), (d) upon a termination of employment by us without cause or for death or disability or by her for Good Reason, her cash severance portion of severance payments and benefits would instead consist of two times the sum of (i) her then-annual base salary and (ii) the greater of (1) her annual bonus earned for the immediately preceding fiscal year and (2) 85% of her annual base salary (prorated based on the number of days that she is employed by us during the fiscal year in which the date of termination occurs), (e) upon a termination of employment due to expiration of the term, her cash severance portion of severance payments and benefits would instead consist of one times the sum described in clause (d) and (f) upon a termination of employment by us without cause or for disability or by her for Good Reason within the two years immediately following a Change in Control (as defined in Ms. Taylor's employment agreement), Ms. Taylor's cash severance portion of her severance payments and benefits will be payable in a lump sum, rather than installments.

As described above, in the March 2020 amendment, the Company and Ms. Taylor agreed (i) to reduce Ms. Taylor's base salary by 33% to \$402,000 until otherwise determined by the Board, (ii) to defer the payment of Ms. Taylor's annual cash bonus earned for the fiscal year ended March 28, 2020 until such later date as either the Culture and Compensation Committee or the Board determines, (iii) that the reduced salary will not be applied to the calculation of any severance that may become due under the employment agreement in the future, and (iv) that the salary reduction and bonus deferral will not constitute "Good Reason" for purposes of the employment agreement.

Executive Severance Plan.

On August 28, 2019, the Culture and Compensation Committee adopted the Executive Severance Plan for members of its Company Leadership Team or Executive Leadership Team whose employment is (i) involuntarily terminated without Cause or (ii) arbitrarily terminated if the Company's CEO chooses to replace the employee with other personnel without Cause, and who meet other terms and conditions set forth in the plan. "Cause" is defined in the plan as serious misconduct, such as, unlawful harassment, threatened or actual violence, theft, fraud, falsification of company records, release of confidential information or destruction of company property.

Under the plan, an employee is entitled to receive a stated minimum number of weeks of base salary based on the employee's level, plus one additional week for each full year of service with the Company, subject to a cap. Employees may receive quarterly discretionary bonuses earned before termination and may continue medical benefits under COBRA and the Company may also provide discretionary outplacement services, in both cases, subject to the terms and conditions set forth in the plan.

Prior to entering into their employment agreements, Messrs. Miller and Gehre were eligible to participate in the plan, but are no longer eligible because their employment agreements provide them with severance.

On March 28, 2020, the Board of Directors and the Culture and Compensation Committee determined to suspend the Executive Severance Plan in light of the outbreak of COVID-19 and the associated impact on the

Company's business. The plan was reinstated by the Culture and Compensation Committee on August 26, 2020.

Fiscal 2020 Outstanding Equity Awards at Fiscal Year-End

The table below sets forth certain information regarding the outstanding equity awards held by our named executive officers as of April 3, 2021.

Name	Grant date	Option Awards				Stock Awards		
		Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price (\$)	Option expiration date	Number of units or shares of stock that have not vested (#)	Market value of units or shares of stock that have not vested (\$)	
Satish Malhotra	2/1/21 ¹	—	—	—	—	50,100	\$ 822,642	
Melissa Reiff	6/20/12 ²	37,723	—	\$ 17.01	6/20/2022	—	—	
	10/31/13 ³	522,934	—	\$ 18.00	10/31/2023	—	—	
Jeffrey Miller	6/1/20 ⁴	—	—	—	—	394,182	\$ 6,472,468	
	10/31/13 ³	36,087	—	\$ 18.00	10/31/2023	—	—	
	6/1/18 ⁵	—	—	—	—	814	\$ 13,366	
	6/1/18 ⁶	—	—	—	—	1,487	\$ 24,417	
	6/1/19 ⁷	—	—	—	—	2,134	\$ 35,040	
	6/1/19 ⁸	—	—	—	—	3,149	\$ 51,706	
	6/1/20 ⁹	—	—	—	—	14,851	\$ 243,583	
	6/1/20 ¹⁰	—	—	—	—	45,048	\$ 739,688	
	John Gehre	6/1/18 ⁵	—	—	—	—	1,085	\$ 17,816
		6/1/18 ⁶	—	—	—	—	1,982	\$ 32,544
6/1/19 ⁷		—	—	—	—	2,964	\$ 48,668	
6/1/19 ⁸		—	—	—	—	4,374	\$ 71,821	
6/1/20 ⁹		—	—	—	—	14,851	\$ 243,853	
6/1/20 ¹⁰		—	—	—	—	45,048	\$ 739,688	
Jodi Taylor	6/20/12 ²	18,347	—	\$ 17.01	6/20/2022	—	—	
	10/31/13 ³	262,878	—	\$ 18.00	10/31/2023	—	—	
	6/1/20 ⁴	—	—	—	—	126,138	\$ 2,071,186	

- 1 These time-based restricted shares are scheduled to vest in equal annual installments on the first through third anniversaries of February 1, 2021, subject to Mr. Malhotra's continued employment through each applicable vesting date.
- 2 These time-based stock options granted under the 2012 Stock Option Plan were originally scheduled to vest in five equal annual installments commencing on June 20, 2013. The vesting schedule, however, was fully accelerated in connection with our IPO so that all of these options became vested and exercisable.
- 3 These stock options were granted on the date of our IPO and were immediately vested and exercisable as of the consummation of our IPO.
- 4 These restricted shares were granted subject to performance conditions tied to the Company's fiscal 2020 performance, as described above under "Long Term Equity Incentives". The numbers of shares shown here are the numbers that performance-vested as of April 3, 2021. All such shares are scheduled to vest on June 1, 2021 pursuant to Ms. Reiff and Taylor's employment agreements in connection with the expiration of the term of each of their employment agreements as described further under "Executive Compensation—Narrative Disclosure to Summary Compensation Table—Annual Cash Incentives" above.
- 5 These time-based restricted shares are scheduled to vest in equal annual installments over three years. Of such shares, one-third vested in equal installments on each of June 1, 2019 and June 1, 2020, and the remaining one-third, shown here, will vest on June 1, 2021, subject to continued employment and subject

to acceleration upon termination of the named executive officer's employment by us without cause or due to disability or by the named executive officer for good reason.

- ⁶ These restricted shares were granted subject to performance conditions tied to the Company's fiscal 2018 performance, as described above under "Long Term Equity Incentives". Of the original shares granted, one-third vested in equal installments on each of June 1, 2019 and June 1, 2020, and the remaining one-third, shown here, will vest on June 1, 2021, subject to continued employment and subject to acceleration upon termination of the named executive officer's employment by us without cause or due to death or disability or by the named executive officer for good reason.
- ⁷ These time-based restricted shares are scheduled to vest in equal installments over three years. Of such shares, one-third vested on June 1, 2020, and the remaining two-thirds, shown here, will vest in equal installments on June 1, 2021 and June 1, 2022, subject to continued employment and subject to acceleration upon termination of the named executive officer's employment by us without cause or due to disability or by the named executive officer for good reason.
- ⁸ These restricted shares were granted subject to performance conditions tied to the Company's fiscal 2019 performance, as described above under "Long Term Equity Incentives". The numbers of shares shown here are the numbers that performance-vested as of March 28, 2020, plus such additional shares that the Culture and Compensation Committee deemed vested on such date. Of such shares, one-third vested on June 1, 2020, and the remaining two-thirds, shown here, will vest in equal installments on June 1, 2021 and June 1, 2022, subject to continued employment and subject to acceleration upon termination of the named executive officer's employment by us without cause or due to death or disability or by the named executive officer for good reason.
- ⁹ These time-based restricted shares are scheduled to vest in equal annual installments on June 1, 2021, June 1, 2022 and June 1, 2023, subject to continued employment and subject to acceleration upon termination of the named executive officer's employment by us without cause or due to disability or by the named executive officer for good reason.
- ¹⁰ These restricted shares were granted subject to performance conditions tied to the Company's fiscal 2020 performance, as described above under "Long Term Equity Incentives". The numbers of shares shown here are the numbers that performance-vested as of April 3, 2021. Of such shares, one-third are scheduled to time-vest in equal annual installments on each of June 1, 2021, June 1, 2022 and June 1, 2023, subject to continued employment and subject to acceleration upon termination of the named executive officer's employment by us without cause or due to death or disability or by the named executive officer for good reason.

EQUITY COMPENSATION PLAN INFORMATION

The number of shares underlying outstanding stock options, the weighted average exercise price of such outstanding options and the number of additional shares remaining available for future issuance under our equity plans, as of April 3, 2021, are as follows:

Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights(a)	Weighted average exercise price of outstanding options, warrants and rights(b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))(c)
Equity compensation plans approved by the security holders			
2012 Stock Option Plan ¹	125,408	17.01	—
Amended and Restated 2013 Incentive Award Plan	2,081,450	15.22	6,257,145
Equity compensation plans not approved by security holders	—	—	—
Total	2,206,858	15.32	6,257,145

¹ As of our IPO, no further grants have been or will be made under the 2012 Stock Option Plan.

Security Ownership of Certain Beneficial Owners and Management

Common Stock

The following table sets forth information, as of July 8, 2021, unless otherwise indicated, regarding the beneficial ownership of our Common Stock by (i) shareholders who beneficially owned more than 5% of the outstanding shares of our Common Stock and (ii) each of our Directors (which includes all nominees), each of our Named Executive Officers and all Directors and executive officers as a group. The number of shares beneficially owned by each shareholder is determined under rules issued by the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of Common Stock subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days of July 8, 2021 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated, the address of all listed shareholders is c/o The Container Store Group, Inc., 500 Freeport Parkway, Coppell, TX 75019. Each of the shareholders listed has sole voting and investment power with respect to the shares beneficially owned by the shareholder unless noted otherwise, subject to community property laws where applicable.

Name of beneficial owner	Shares of common stock beneficially owned	
	Number	Percentage
5% Shareholders		
Green Equity Investors V, L.P. Green Equity Investors Side V, L.P. and TCS Co-Invest, LLC	15,829,869	31.1 %
Entities affiliated with Woodson Capital Master Fund, LP ²	3,200,000	6.3 %
Named Executive Officers and Directors		
Satish Malhotra	160,992	*
Jeffrey Miller ³	133,599	*
Melissa Reiff ⁴	1,368,785	2.7 %
Jodi Taylor ⁵	500,431	1.0 %
John Gehre	87,538	*
Jonathan D. Sokoloff ^{1, 6}	15,449,294	30.6 %
Timothy J. Flynn ^{1, 7}	15,449,294	30.6 %
J. Kristofer Galashan ^{1, 8}	15,449,293	30.6 %
Rajendra ("Raj") Sisodia ⁹	189,640	*
Robert E. Jordan ¹⁰	228,890	*
Caryl Stern ¹¹	155,679	*
Wendi Sturgis	39,781	*
Anthony Laday	—	*
Nicole Otto	—	*
All executive officers and directors as a group (thirteen persons)	18,375,009	35.4 %

* Less than one percent.

¹ Includes (i) 15,334,006 shares of Common Stock held directly by Green Equity Investors V, L.P. and Green Equity Investors Side V, L.P. (collectively, the "Green Funds") and TCS Co Invest, LLC ("TCS Co"), (ii) 168,414 shares of Common Stock granted to Jonathan D. Sokoloff, Timothy J. Flynn and J. Kristofer Galashan, and (iii) 327,449 shares of Common Stock underlying options granted to Jonathan D. Sokoloff, Timothy J. Flynn and J. Kristofer Galashan which are currently exercisable or will become exercisable within 60 days of July 8, 2021. Voting and investment power with respect to the shares of our Common Stock held by the Green Funds and TCS Co may be deemed to be shared by certain affiliated entities. GEI Capital V, LLC ("GEIC"), is the general partner of the Green Funds. Green V Holdings, LLC ("Holdings") is a limited partner of the Green Funds. LGP is the management company of the Green

Funds, the Manager of TCS Co and an affiliate of GEIC and Holdings. LGP Management, Inc. (“LGPM”) is the general partner of LGP. Each of the Green Funds, Holdings, LGP, LGPM and TCS Co disclaims such shared beneficial ownership of our Common Stock, except to the extent of its pecuniary interest therein. Each of Jonathan D. Sokoloff, Timothy J. Flynn and J. Kristofer Galashan may also be deemed to share voting and investment power with respect to such shares due to their respective positions with LGPM, and each of them disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Each of Jonathan D. Sokoloff, Timothy J. Flynn and J. Kristofer Galashan may also be deemed to share voting and investment power with respect to all shares beneficially owned by TCS Co and each of them disclaims beneficial ownership of the securities held by TCS Co except to the extent of his pecuniary interest therein. Each of the foregoing individuals’ address is c/o Leonard Green & Partners, L.P., 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025.

- ² Based on a Schedule 13G filed with the SEC on February 16, 2021 by Woodson Capital Master Fund, LP (“Woodson Master”) and entities affiliated therewith, Woodson Master reports shared voting and dispositive power over 2,985,601 shares; Woodson Capital General Partner, LLC reports shared voting and dispositive power over 3,200,000 shares; Woodson Capital Management, LP reports shared voting and dispositive power over 3,200,000 shares; Woodson Capital GP, LLC reports shared voting and dispositive power over 3,200,000 shares; and James Woodson Davis reports shared voting and dispositive power over 3,200,000 shares. The entities affiliated with Woodson Master, listed above, may each be deemed to be a beneficial owner of all such shares owned by Woodson Master. Each of these entities hereby disclaims any beneficial ownership of any such shares. The address of the principal business office of (i) all of the Reporting Persons other than Woodson Master is 101 Park Avenue, 48th Floor, New York, New York, 10178; and (ii) Woodson Master is Maples Corporate Services Limited, Ugland House Grand Cayman, KY1-1104 Cayman Islands.
- ³ Includes (i) 97,512 shares of Common Stock held directly and (ii) 36,087 shares of Common Stock underlying options which are currently exercisable or will become exercisable within 60 days of July 8, 2021.
- ⁴ Includes (i) 808,128 shares of Common Stock held directly and (ii) 560,657 shares of Common Stock underlying options which are currently exercisable or will become exercisable within 60 days of July 8, 2021.
- ⁵ Includes (i) 219,206 shares of Common Stock held directly and (ii) 281,225 shares of Common Stock underlying options which are currently exercisable or will become exercisable within 60 days of July 8, 2021.
- ⁶ Includes (i) 15,334,006 shares of Common Stock held by the Green Funds and TCS Co, (ii) 56,138 shares of Common Stock held directly and (iii) 109,150 shares of Common Stock underlying options which are currently exercisable or will become exercisable within 60 days of July 8, 2021.
- ⁷ Includes (i) 15,334,006 shares of Common Stock held by the Green Funds and TCS Co, (ii) 56,138 shares of Common Stock held directly and (iii) 109,150 shares of Common Stock underlying options which are currently exercisable or will become exercisable within 60 days of July 8, 2021.
- ⁸ Includes (i) 15,334,006 shares of Common Stock held by the Green Funds and TCS Co, (ii) 56,138 shares of Common Stock held directly and (iii) 109,149 shares of Common Stock underlying options which are currently exercisable or will become exercisable within 60 days of July 8, 2021.
- ⁹ Includes (i) 66,888 shares of Common Stock held directly and (ii) 122,752 shares of Common Stock underlying options which are currently exercisable or will become exercisable within 60 days of July 8, 2021.

- ¹⁰ Includes (i) 106,138 shares of Common Stock held directly and (ii) 122,752 shares of Common Stock underlying options which are currently exercisable or will become exercisable within 60 days of July 8, 2021.
- ¹¹ Includes (i) 60,988 shares of Common Stock held directly and (ii) 94,691 shares of Common Stock underlying options which are currently exercisable or will become exercisable within 60 days of July 8, 2021.

CERTAIN RELATIONSHIPS

Policies and Procedures for Related Person Transactions

Our Board of Directors recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Our Board of Directors has adopted a written policy on transactions with related persons that is in conformity with the requirements for companies listed on the NYSE. Under the policy:

- any proposed related person transaction, and any material amendment or modification to a related person transaction, must be reviewed and approved or ratified by a committee of the Board of Directors composed solely of independent directors who are disinterested or by the disinterested members of the Board of Directors; and
- any employment relationship or transaction involving an executive officer and any related compensation must be approved by the Culture and Compensation Committee of the Board of Directors or recommended by the Culture and Compensation Committee to the Board of Directors for its approval.

In connection with the review and approval or ratification of a related person transaction:

- management must disclose to the committee or disinterested directors, as applicable, the name of the related person and the basis on which the person is a related person, the material terms of the related person transaction, including the approximate dollar value of the amount involved in the transaction, and all the material facts as to the related person's direct or indirect interest in, or relationship to, the related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction complies with the terms of our agreements governing our material outstanding indebtedness that limit or restrict our ability to enter into a related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction will be required to be disclosed in our applicable filings under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, and related rules, and, to the extent required to be disclosed, management must ensure that the related person transaction is disclosed in accordance with such Acts and related rules; and
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction constitutes a "personal loan" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002.

The policy provides that the committee or the disinterested directors, as applicable, will not approve or ratify a related person transaction unless it determines, upon consideration of all relevant information, that the related person transaction is in, or is not inconsistent with, the best interests of the Company. In addition, the related person transaction policy provides that the committee or disinterested directors, as applicable, in connection with any approval or ratification of a related person transaction involving a non-employee director or director nominee, should consider whether such transaction would compromise the director or director nominee's status as an "independent" or "non-employee" director, as applicable, under the rules and regulations of the SEC and the NYSE. The committee or the disinterested directors, as applicable, will not approve any

transaction unless it has determined that the transaction is in, or is not inconsistent with, the best interests of the Company.

The following are certain transactions, arrangements and relationships with our directors, executive officers and shareholders owning 5% or more of our outstanding Common Stock.

Stockholders Agreement

In connection with LGP's acquisition of The Container Store, Inc. in 2007, we, certain affiliates of LGP, and all other holders of our Common Stock and Preferred Stock, entered into a stockholders agreement (the "Stockholders Agreement"). Upon the closing of the IPO, we amended and restated our Stockholders Agreement to eliminate all provisions thereof other than those related to registration rights, which are described below.

Demand Registration Rights

At any time beginning six months after the date of our IPO, subject to certain restrictions:

- certain entities affiliated with LGP, and any transferee controlled directly or indirectly by LGP or any of its affiliates, are able to require us to use our best efforts to register their Common Stock under the Securities Act at any time;
- certain employees (including our named executive officers) may require us to use our best efforts to register their Common Stock under the Securities Act twice prior to the time that we are eligible to register securities on Form S-3 and require us to use our best efforts to register their Common Stock under the Securities Act twice after we are eligible to register securities on Form S-3; and
- certain other investors may require us to use our best efforts to register their Common Stock under the Securities Act.

These demand registration rights are subject to certain exceptions set forth in the Stockholders Agreement.

Piggyback Registration Rights

If we propose to register any of our own securities under the Securities Act in a public offering, we will be required to provide notice to all holders of our Common Stock with registration rights under our Stockholders Agreement relating to the registration and provide them with the right to include their shares in the registration statement. These piggyback registration rights are subject to certain exceptions set forth in the Stockholders Agreement.

Expenses of Registration

We will be required to bear the registration expenses, other than underwriting discounts and commissions and transfer taxes, associated with any registration of shares of our Common Stock held by the holders of our Common Stock with registration rights under our Stockholders Agreement.

Indemnification Agreements and Assumption Agreement

Our Amended and Restated Bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law, subject to certain exceptions contained in our Amended and Restated Bylaws. In addition, our Amended and Restated Certificate of Incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty.

We have entered into indemnification agreements with each of our executive officers and directors. The indemnification agreements provide the executive officers and directors with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the Delaware General Corporation Law, subject to certain exceptions contained in those agreements.

We have also agreed to indemnify Mr. Tindell, a former executive officer and a former director of the Company, until August 28, 2019, to the fullest extent permitted by our Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws in connection with a book authored by Mr. Tindell and titled "Uncontainable" (the "Book"). In addition, we have entered into an assumption agreement with Mr. Tindell, under which we have agreed to specifically assume, directly and unconditionally, any and all liabilities, damages, costs, expenses, judgments, settlement, penalties or other losses of any kind which may be charged or attempted to be charged against Mr. Tindell in connection with the publication of the Book as a result of the execution by Mr. Tindell of a personal guaranty contained in a publishing agreement between Mr. Tindell and the publisher of the Book. The Board of Directors determined that it was in our best interest to enter into the Assumption Agreement, as the Board believes that we will benefit from any public attention, exposure and publicity about The Container Store, its successes and its unique business model generated by the Book.

Transaction with Studio Image Inc.

The Company has an arrangement with Studio Image Inc. ("Studio Image"), whereby Studio Image transacts with the Company and/or its subsidiaries to provide retail merchandise for resale. Walter Robb, a former member of our Board of Directors, is married to the chief executive officer and sole owner of Studio Image. Since the beginning of fiscal 2019, we have made approximately \$304,000 in payments to Studio Image.

SHAREHOLDERS' PROPOSALS

Shareholders who intend to have a proposal considered for inclusion in our proxy materials for presentation at our 2021 Annual Meeting of Shareholders pursuant to Rule 14a-8 under the Exchange Act must submit the proposal to our Secretary at our offices at 500 Freeport Parkway, Coppell, Texas 75019 in writing not later than March 15, 2022.

Shareholders intending to present a proposal at the 2022 Annual Meeting of Shareholders, but not to include the proposal in our proxy statement, or to nominate a person for election as a director, must comply with the requirements set forth in our Amended and Restated Bylaws. Our Amended and Restated Bylaws require, among other things, that our Secretary receive written notice from the shareholder of record of their intent to present such proposal or nomination not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting. Therefore, we must receive notice of such a proposal or nomination for the 2022 Annual Meeting of Shareholders no earlier than the close of business on May 4, 2022 and no later than the close of business on June 3, 2022. The notice must contain the information required by the Amended and Restated Bylaws, a copy of which is available upon request to our Secretary. In the event that the date of the 2022 Annual Meeting of Shareholders is more than 30 days before or more than 70 days after September 1, 2022, then our Secretary must receive such written notice not earlier than the close of business on the 120th day prior to the 2022 Annual Meeting of Shareholders and not later than the close of business on the 90th day prior to the 2022 Annual Meeting of Shareholders or, if later, the 10th day following the day on which public disclosure of the date of such meeting is first made by us.

We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these or other applicable requirements.

OTHER MATTERS

Our Board of Directors is not aware of any matter to be presented for action at the Annual Meeting other than the matters referred to above and does not intend to bring any other matters before the Annual Meeting. However, if other matters should come before the Annual Meeting, it is intended that holders of the proxies will vote thereon in their discretion.



SOLICITATION OF PROXIES

The accompanying proxy is solicited by and on behalf of our Board of Directors, whose Notice of Annual Meeting is attached to this proxy statement, and the entire cost of our solicitation will be borne by us. In addition to the use of mail, proxies may be solicited by personal interview, telephone, e-mail and facsimile by our Directors, officers and other employees who will not be specially compensated for these services. We will also request that brokers, nominees, custodians and other fiduciaries forward soliciting materials to the beneficial owners of shares held by the brokers, nominees, custodians and other fiduciaries. We will reimburse these persons for their reasonable expenses in connection with these activities.

THE CONTAINER STORE'S ANNUAL REPORT ON FORM 10-K

A copy of The Container Store's Annual Report on Form 10-K for the fiscal year ended April 3, 2021, including financial statements and schedules but not including exhibits, as filed with the SEC, will be sent to any shareholder of record on July 8, 2021 without charge upon written request addressed to:

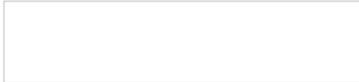
The Container Store Group, Inc.

Attention: Secretary
500 Freeport Parkway
Coppell, Texas 75019

A reasonable fee will be charged for copies of exhibits. You also may access this proxy statement and our Annual Report on Form 10-K at www.proxyvote.com. You also may access our Annual Report on Form 10-K for the fiscal year ended April 3, 2021 at www.containerstore.com in the "SEC filings" section of the "Investor Relations" page.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, WE URGE YOU TO VOTE YOUR SHARES VIA THE TOLL-FREE TELEPHONE NUMBER OR OVER THE INTERNET, AS DESCRIBED IN THIS PROXY STATEMENT. IF YOU RECEIVED A COPY OF THE PROXY CARD BY MAIL, YOU MAY SIGN, DATE AND MAIL THE PROXY CARD IN THE ENCLOSED RETURN ENVELOPE. PROMPTLY VOTING YOUR SHARES WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING AND WILL SAVE US THE EXPENSE OF FURTHER SOLICITATION.

By Order of the Board of Directors,

A rectangular box with a thin black border, intended for a signature.

Michael Lambeth, Secretary
Coppell, Texas
July 13, 2021

Graphic



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