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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14A**

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

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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

**BURLINGTON STORES, 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.:

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(3) Filing Party:

(4) Date Filed:

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# Burlington



**2021**  
PROXY STATEMENT

# Burlington

**Burlington Stores, Inc.  
2006 Route 130 North  
Burlington, New Jersey 08016**

April 1, 2021

Dear Burlington Stockholder:

You are cordially invited to attend the 2021 Annual Meeting of Stockholders of Burlington Stores, Inc., at 8:00 a.m. Eastern Time on May 19, 2021. This year, in light of the continuing impact of the COVID-19 pandemic, and to support the well-being of our associates and stockholders, the Annual Meeting will again be held in a virtual-only format. All holders of shares of our outstanding common stock as of the close of business on March 25, 2021 are entitled to vote at the meeting. Details of the business to be conducted at the meeting are given in the Notice of 2021 Annual Meeting of Stockholders and the Proxy Statement, which are included on the following pages. Instructions for accessing the virtual meeting webcast online are also included in the Proxy Statement.



Your vote is important. Whether or not you plan to attend the annual meeting virtually, please vote as soon as possible. As an alternative to voting during the annual meeting, you may vote in advance via the internet, by telephone or, if you receive a paper proxy card in the mail, by mailing the completed proxy card. Voting by any of these methods will ensure you have a say on the important issues to be voted on at the annual meeting.

We appreciate your support of Burlington Stores, Inc.

A handwritten signature in black ink, appearing to read "M. O'Sullivan". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

*Michael O'Sullivan*  
Chief Executive Officer

# BURLINGTON STORES, INC.

## NOTICE OF 2021 ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 19, 2021

**Date:**  
May 19, 2021

**Time:**  
8:00 a.m. (Eastern Time)

**Location:**  
Virtually online via live audio  
webcast at  
<https://web.lumiagm.com/256816909>

**Record Date:**  
March 25, 2021


### Items of Business

1. To elect the four directors nominated by Burlington Stores, Inc.'s Board of Directors and named in the accompanying Proxy Statement;
2. To ratify the appointment of Deloitte & Touche LLP as Burlington Stores, Inc.'s independent registered certified public accounting firm for the fiscal year ending January 29, 2022;
3. To obtain non-binding advisory approval of the compensation of Burlington Stores, Inc.'s named executive officers ("Say-on-Pay");
4. To consider a stockholder proposal regarding the setting of target amounts for CEO compensation, if properly presented; and
5. To consider any other business properly brought before the meeting and any adjournment or postponement of the meeting.

***The Board of Directors of Burlington Stores, Inc. unanimously recommends a vote FOR each director nominee named in Proposal 1, FOR Proposals 2 and 3, and AGAINST Proposal 4.***

Whether or not you plan to attend the annual meeting virtually, please vote as soon as possible. As an alternative to voting during the annual meeting, you may vote in advance via the internet, by telephone or, if you receive a paper proxy card in the mail, by mailing a completed proxy card. For detailed information regarding voting instructions, please refer to the question entitled "How do I vote?" on page 9 of the Proxy Statement.

BY ORDER OF THE BOARD OF DIRECTORS



*Karen Leu, Senior Vice President, General Counsel and Corporate Secretary*

Burlington, New Jersey  
April 1, 2021

### Important notice regarding the availability of proxy materials for the 2021 Annual Meeting of Stockholders to be held on May 19, 2021:

This Notice of Annual Meeting, the accompanying Proxy Statement, and our Annual Report on Form 10-K for the fiscal year ended January 30, 2021 are all available at <http://www.astproxyportal.com/ast/18550/>

**YOUR VOTE IS IMPORTANT  
PLEASE VOTE BY INTERNET OR TELEPHONE OR  
SIGN, DATE, & RETURN YOUR PROXY CARD**

# Table of Contents

<a href="#">SAFE HARBOR STATEMENT</a>	<a href="#">1</a>	<a href="#">AUDIT COMMITTEE REPORT</a>	<a href="#">36</a>
<a href="#">PROXY STATEMENT SUMMARY</a>	<a href="#">2</a>	<a href="#">PROPOSAL NO. 3—ADVISORY VOTE ON EXECUTIVE COMPENSATION</a>	<a href="#">37</a>
<a href="#">ABOUT THE ANNUAL MEETING</a>	<a href="#">8</a>	<a href="#">General</a>	37
<a href="#">PROPOSAL NO. 1—ELECTION OF DIRECTORS</a>	<a href="#">12</a>	<a href="#">Recommendation of the Board of Directors</a>	37
<a href="#">Overview of Our Board Structure</a>	12	<a href="#">OWNERSHIP OF SECURITIES</a>	<a href="#">38</a>
<a href="#">Nominees for Election at Annual Meeting</a>	13	<a href="#">Securities Authorized for Issuance Under Equity Compensation Plans</a>	40
<a href="#">Recommendation of the Board of Directors</a>	14	<a href="#">EXECUTIVE COMPENSATION</a>	<a href="#">41</a>
<a href="#">Directors Continuing in Office</a>	15	<a href="#">Compensation Discussion and Analysis</a>	41
<a href="#">INFORMATION ABOUT OUR EXECUTIVE OFFICERS</a>	<a href="#">19</a>	<a href="#">Report of the Compensation Committee</a>	61
<a href="#">CORPORATE GOVERNANCE</a>	<a href="#">20</a>	<a href="#">Compensation Committee Interlocks and Insider Participation</a>	61
<a href="#">Corporate Governance Guidelines</a>	20	<a href="#">Compensation-Related Risk</a>	61
<a href="#">Majority Vote Standard for Election of Directors</a>	20	<a href="#">Fiscal 2020 Summary Compensation Table</a>	62
<a href="#">Board Leadership Structure</a>	21	<a href="#">Fiscal 2020 Grants of Plan-Based Awards</a>	64
<a href="#">Board's Role in Risk Oversight</a>	21	<a href="#">Outstanding Equity Awards at Fiscal 2020 Year-End</a>	66
<a href="#">Strategic Planning</a>	22	<a href="#">Fiscal 2020 Option Exercises and Stock Vested</a>	68
<a href="#">Independent Directors</a>	22	<a href="#">Pension Benefits</a>	68
<a href="#">Meeting Attendance</a>	23	<a href="#">Nonqualified Deferred Compensation</a>	69
<a href="#">Executive Sessions</a>	23	<a href="#">Potential Payments Upon Termination or Change in Control</a>	69
<a href="#">Communications with the Board of Directors</a>	24	<a href="#">Pay Ratio</a>	72
<a href="#">Stock Ownership Guidelines</a>	24	<a href="#">PROPOSAL NO. 4—STOCKHOLDER PROPOSAL: SETTING TARGET AMOUNTS FOR CEO COMPENSATION</a>	<a href="#">74</a>
<a href="#">Director Orientation</a>	24	<a href="#">Board of Directors' Statement Opposing the Proposal</a>	75
<a href="#">Board and Committee Evaluations</a>	25	<a href="#">Recommendation of the Board of Directors</a>	75
<a href="#">Selecting Nominees to the Board of Directors</a>	25	<a href="#">CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</a>	<a href="#">76</a>
<a href="#">Outside Board Policy</a>	27	<a href="#">STOCKHOLDER PROPOSALS FOR 2022 ANNUAL MEETING OF STOCKHOLDERS</a>	<a href="#">77</a>
<a href="#">Director Candidates Recommended by Stockholders</a>	27	<a href="#">STOCKHOLDERS SHARING THE SAME ADDRESS</a>	<a href="#">77</a>
<a href="#">Board Refreshment</a>	27	<a href="#">FORM 10-K</a>	<a href="#">78</a>
<a href="#">Code of Conduct and Code of Ethics</a>	28	<a href="#">OTHER MATTERS</a>	<a href="#">78</a>
<a href="#">Culture and Corporate Social Responsibility</a>	28		
<a href="#">BOARD COMMITTEES</a>	<a href="#">30</a>		
<a href="#">DIRECTOR COMPENSATION</a>	<a href="#">32</a>		
<a href="#">PROPOSAL NO. 2—RATIFICATION OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM</a>	<a href="#">34</a>		
<a href="#">General</a>	34		
<a href="#">Principal Accountant Fees and Services</a>	35		
<a href="#">Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Certified Public Accounting Firm</a>	35		
<a href="#">Recommendation of the Board of Directors and the Audit Committee</a>	35		



# Safe Harbor Statement

This proxy statement contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, the industry in which we operate and other matters, as well as management's beliefs and assumptions and other statements regarding matters that are not historical facts. For example, when we use words such as "projects," "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "should," "would," "could," "will," "opportunity," "potential" or "may," variations of such words or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Our forward-looking statements are subject to risks and uncertainties. Such statements may include, but are not limited to, future impacts of the COVID-19 pandemic, our growth strategy, and plans or agreements that may require us to provide compensation to our executives upon the occurrence of future events, such as the achievement of Company objectives and the termination of an individual's employment or a change in control of the Company, and those regarding expectations that certain performance goals and/or targets for management and/or the Company will be attained. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors. While it is impossible to identify all such factors, factors that could cause actual results to differ materially from those we expected include: general economic conditions; pandemics, including the duration of the COVID-19 pandemic and actions taken to slow its spread and the related impact on consumer confidence and spending; our ability to successfully implement one or more of our strategic initiatives and growth plans; the availability of desirable store locations on suitable terms; changing consumer preferences and demand; industry trends, including changes in buying, inventory and other business practices; competitive factors, including pricing and promotional activities of major competitors and an increase in competition within the markets in which we compete; the availability, selection and purchasing of attractive merchandise on favorable terms; import risks, including tax and trade policies, tariffs and government regulations; weather patterns, including, among other things, changes in year-over-year temperatures; our future profitability; our ability to control costs and expenses; unforeseen cyber-related problems or attacks; any unforeseen material loss or casualty; the effect of inflation; regulatory and tax changes; our relationships with employees; the impact of current and future laws and the interpretation of such laws; terrorist attacks, particularly attacks on or within markets in which we operate; natural and man-made disasters, including fire, snow and ice storms, flood, hail, hurricanes and earthquakes; our substantial level of indebtedness and related debt-service obligations; restrictions imposed by covenants in our debt agreements; availability of adequate financing; our dependence on vendors for our merchandise; domestic events affecting the delivery of merchandise to our stores; existence of adverse litigation; and other risks discussed from time to time in our filings with the Securities and Exchange Commission ("SEC").

Many of these factors, including the ultimate impact of the COVID-19 pandemic, are beyond our ability to predict or control. In addition, as a result of these and other factors, our past financial performance should not be relied on as an indication of future performance. The cautionary statements referred to in this section also should be considered in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this proxy statement might not occur. Furthermore, we cannot guarantee future results, events, levels of activity, performance or achievements.



# Proxy Statement Summary

*This summary highlights information about Burlington Stores, Inc. (referred to in this Proxy Statement as “we,” “us,” “our,” “Burlington” or the “Company”), our Board of Directors (the “Board” or the “Board of Directors”) and our upcoming 2021 Annual Meeting of Stockholders (the “Annual Meeting”) contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider, and you should read the entire Proxy Statement carefully before voting.*

## Annual Meeting Information

<b>Date and Time:</b>	Wednesday, May 19, 2021 8:00 a.m. Eastern Time
<b>Location:</b>	Virtually online via live audio webcast at <a href="https://web.lumiagm.com/256816909">https://web.lumiagm.com/256816909</a>
<b>Record Date:</b>	March 25, 2021

## Voting Matters and Board Recommendations

The Board of Directors recommends that you vote as follows on each proposal:

Voting Matter	Board's Recommendation	Page Reference
Proposal 1: Election of Four Directors Nominated by the Board and Named in this Proxy Statement	FOR each director nominee	12
Proposal 2: Ratification of Appointment of Deloitte & Touche LLP as the Company's Independent Registered Certified Public Accounting Firm for the fiscal year ending January 29, 2022	FOR	34
Proposal 3: Non-Binding Advisory Approval of the Compensation of the Company's Named Executive Officers (“Say-On-Pay”)	FOR	37
Proposal 4: Stockholder Proposal Regarding the Setting of Target Amounts for CEO Compensation, if Properly Presented	AGAINST	74



## Company Overview

Headquartered in New Jersey, we are a nationally recognized off-price retailer with net sales of \$5.8 billion for the fiscal year ended January 30, 2021 ("fiscal 2020"). We are a Fortune 500 company and our common stock is traded on the New York Stock Exchange under the ticker symbol "BURL." We operated 761 stores as of the end of fiscal 2020 in 45 states and Puerto Rico, principally under the name Burlington Stores. Our stores offer an extensive selection of in-season, fashion-focused merchandise at up to 60% off other retailers' prices, including women's ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories, home, toys, gifts and coats. As we

continue to expand, we remain focused on the implementation of our three long-term growth strategies under the oversight of our Board of Directors:

- Driving Comparable Store Sales Growth
- Expanding and Enhancing Our Retail Store Base
- Enhancing Operating Margins

These strategies, which are more fully discussed in our Annual Report on Form 10-K for fiscal 2020 (the "fiscal 2020 10-K") are designed to drive long-term value for our stockholders and maintain a sustainable competitive advantage.

## Fiscal 2020 Review and Looking Forward

Fiscal 2020 was an incredibly challenging year, as the COVID-19 pandemic caused major disruptions to our business and had a significant adverse impact on our business, financial performance and condition, operating results, liquidity and cash flow. Our top priority from the beginning of the pandemic was keeping our associates, customers and communities in which we operate safe. With that in mind, we temporarily closed all of our stores, distribution centers (other than processing of received inventory) and corporate offices effective March 22, 2020 to protect the health of our associates and customers, and help combat the rapid spread of COVID-19. We began re-opening stores on May 11, 2020, with the majority of stores, as well as all distribution centers, re-opened by mid-June 2020, and substantially all stores re-opened by the end of the second quarter.

These closures led us to make the very difficult decision of temporarily furloughing most store and distribution center associates, as well as some corporate associates. While the closures helped keep our associates and their families safe, they nonetheless created a financial hardship for our furloughed associates. Despite having no store revenues during the closures, we provided two weeks of financial support for these associates and also continued to provide benefits, including paying 100% of their current medical benefit premiums. During the second quarter, we recalled all

furloughed associates at our re-opened stores, as well as our corporate and distribution facilities.

In the face of the pandemic, we acted swiftly to preserve liquidity and enhance financial flexibility. In March 2020, we borrowed \$400 million on our existing \$600 million senior secured asset-based revolving credit facility (ABL Line of Credit), \$150 million of which was repaid during the second quarter of fiscal 2020 while the remaining \$250 million balance was repaid in January 2021. In April 2020, we issued \$805 million of 2.25% Convertible Senior Notes due 2025 and \$300 million of 6.25% Senior Secured Notes due 2025. Additionally, we took the following steps:

- Carefully managed operating expenses, working capital and capital expenditures, including ceasing substantially all buying activities. We subsequently resumed our buying activity, while continuing our conservative approach toward operating expenses and capital expenditures.
- Negotiated rent deferral agreements with landlords.
- Suspended our share repurchase program.
- Our CEO voluntarily agreed to not take a salary, our Board voluntarily forfeited their cash compensation, each member of our executive leadership team voluntarily agreed to decrease his or her salary by 50% and smaller salary



PROXY STATEMENT SUMMARY

reductions were temporarily put in place for all associates through a certain level. This compensation was reinstated after substantially all of our stores re-opened.

- The annual incentive bonus payments related to performance for the fiscal year ended February 1, 2020 (“fiscal 2019”) were delayed to the second quarter of fiscal 2020, and merit pay increases for fiscal 2020 were delayed to the third quarter of fiscal 2020.

During this period we had to swiftly and aggressively adjust our operations and manage liquidity due to the drastic decrease in cash flows. We believe we were successful in these efforts, as our trends improved through the second half of the year, and we ended fiscal 2020 in a strong financial position, with approximately \$1.4 billion in cash and no borrowings on our ABL line of credit, clear strategic direction, market share growth opportunities, and momentum in our business.

Looking forward, we believe that we are well-positioned to navigate the current environment, and the pandemic has not changed our priorities. As fiscal 2020 began, we introduced Burlington 2.0, our off-price full potential strategy. The initiatives behind Burlington 2.0 support the three long-term growth strategies highlighted above and are intended to accomplish a number of things, including building

more chase into the business, so we can better respond to sales trends; operating with leaner inventories; investing in and strengthening our merchant and planning capabilities; increasing the flexibility of our operations, so we can respond to certain changes in the business; operating with a smaller store prototype to create more productive retail locations; and challenging expenses in all areas of the business. Despite the pandemic, we made progress in these areas throughout fiscal 2020 and look forward to continuing to execute the Burlington 2.0 strategy moving forward as we seek to become an even stronger off-price retailer.

Our confidence in our strategies and growth potential is reflected in our announcement in March 2021 to increase our store target to 2,000 stores versus our previous target of 1,000 stores. In addition, we plan to invest \$470 million in net capital expenditures in the fiscal year ending January 29, 2022 (“fiscal 2021”), a record level of investment in our store growth, supply chain and other strategic growth initiatives.

Although the retail environment may remain unpredictable for some time, we are pleased with how we ended the year and remain optimistic about the future. While it has been a challenging time, we are proud of our associates’ ability to come together to ensure that, regardless of the obstacles we have faced, we remained true to our Core Values.

## Governance Highlights

Our Board believes that good corporate governance accompanies and greatly aids our long-term business success. The Corporate Governance section beginning on page 20 describes our corporate governance framework and commitment, which includes the following highlights:

- Independent Board Chair
- 9 out of 10 directors are independent, with 3 new independent directors added since mid-2018
- 3 out of 10 directors are female
- 3 out of 10 directors reflect ethnic/racial diversity
- 100% director meeting attendance during fiscal 2020
- 6 out of 10 directors have served for less than 6 years
- Majority voting and director resignation policy for directors in uncontested elections
- Majority of director compensation paid in stock
- Pay-for-performance philosophy
- Annual Board, director and committee self-evaluations
- No unequal voting rights
- Robust CEO, executive and non-employee director stock ownership guidelines
- Board oversight (through the Nominating and Corporate Governance Committee) of corporate social responsibility (“CSR”) matters

## Board of Directors

The following table provides summary information about our directors. Additional information about each director's background and experience can be found beginning on page 13.

Name	Primary or Former Occupation	Age	Director Since	Independent	Committee Memberships (1)		
					AC	CC	NCGC
John J. Mahoney	Retired Vice Chairman, Staples, Inc. <i>Chairman of the Board</i>	69	2013	•			
Ted English	Executive Chairman, Bob's Discount Furniture	67	2016	•	•	•	
Michael Goodwin	Senior Vice President, Chief Information Technology Officer, PetSmart Inc.	60	2020	•	•		
Jordan Hitch	Former Managing Director, Bain Capital	54	2006	•		C	•
William P. McNamara	Retired President, Macy's Reinvent Strategies Macy's, Inc.	70	2014	•			•
Michael O'Sullivan	Chief Executive Officer, Burlington Stores, Inc.	57	2019				
Jessica Rodriguez	Chief Marketing Officer and President of Entertainment, UCI Networks	48	2018	•			•
Laura J. Sen	Former Non-Executive Chairman and Chief Executive Officer, BJ's Wholesale Club, Inc.	64	2018	•	•		
Paul J. Sullivan	Retired Partner, PricewaterhouseCoopers LLP	73	2012	•	C		
Mary Ann Tocio	Retired President and Chief Operating Officer, Bright Horizons Family Solutions, Inc.	72	2015	•		•	C

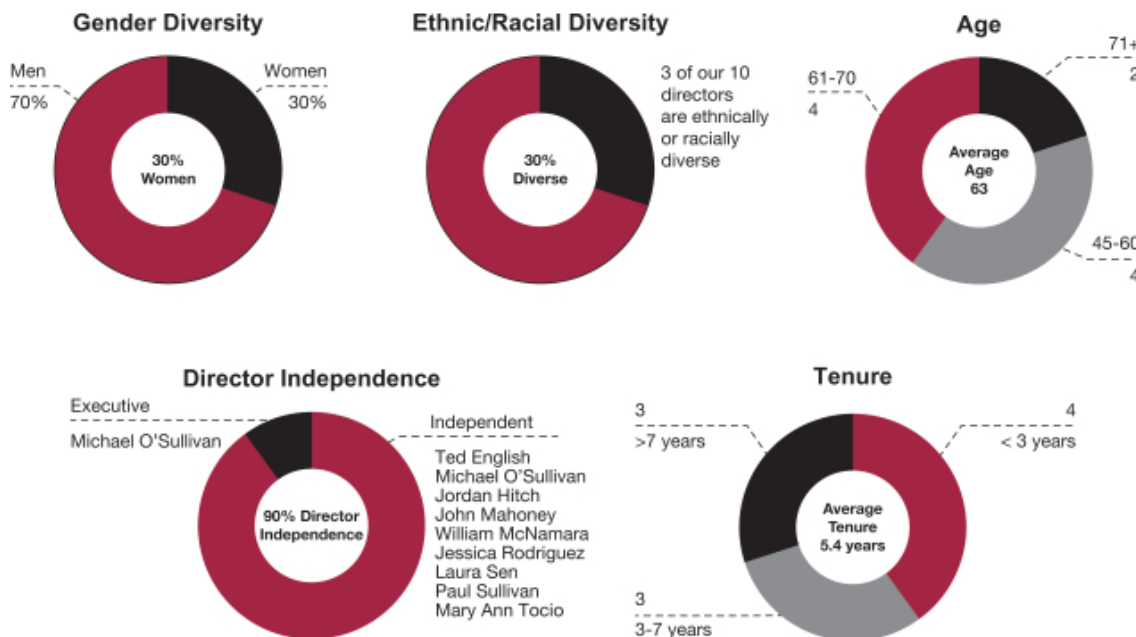
(1) NCGC = Nominating and Corporate Governance Committee; CC = Compensation Committee; AC = Audit Committee; C= Chair



PROXY STATEMENT SUMMARY

**Board Composition Highlights**

The Board takes a thoughtful and deliberate approach to Board composition to ensure that our directors have the backgrounds, talents, skills, character, diversity, and expertise sufficient to provide sound and prudent guidance with respect to our operations and interests. Some of the key features of our Board composition are as follows:



**Corporate Social Responsibility**

As we continue our growth trajectory as a leading off-price retailer, we are committed to ensuring that as we grow, we do so in tandem with our commitment to building a sustainable future. Our commitment to Corporate Social Responsibility ("CSR") is reflected in our annual CSR report, which discusses our efforts, including focus areas covering environmental, social and governance (ESG) issues of greatest importance to our business and stakeholders. Our CSR efforts, which our Nominating and Corporate Governance Committee oversees, are reflected across the following five pillars:



Our Associates



Our Community



Our Environment



Our Supply Chain



Our Governance and Ethics

Additional information about our CSR efforts, including a description of Inclusion & Diversity 2.0, our diversity action plan which we launched in fiscal 2020, can be found on page 29.

## Executive Compensation Program Highlights

Our objective is to have an executive compensation program that will allow us to attract and retain executive officers of a caliber and level of experience necessary to effectively manage our business and to motivate those executive officers to drive stockholder value, consistent with our Core Values as described on page 28.

In fiscal 2020, approximately 89% of the target annual compensation for Mr. O'Sullivan, our Chief Executive Officer (the "CEO"), and approximately 76% of the average target annual compensation for our other named executive officers ("NEOs"), was "at-risk."

Significant features of our executive compensation program include:

- ✓ Alignment of pay with Company financial performance
- ✓ Fifty percent of annual long-term incentive grant to NEOs is in the form of a three-year performance stock unit ("PSU") award
- ✓ Balance short-term and long-term incentives
- ✓ Annual stockholder Say-on-Pay votes
- ✓ Compensation Committee uses independent consultant
- ✓ Annual compensation risk assessment
- ✓ Independent Compensation Committee
- ✓ Stock ownership guidelines
- ✓ Limits on annual incentive award and PSU award payments
- ✓ Compensation recoupment policy
- ✓ Regular review of share utilization
- × No excise tax gross-ups
- × No stock options granted below fair market value
- × No option repricing without stockholder approval
- × No hedging or pledging of Company stock by executive officers or directors
- × No automatic "single-trigger" change in control
- × No pension plans or supplemental executive retirement plans (SERPs)
- × No guaranteed bonuses or salary increases
- × No change in control severance arrangements
- × No evergreen provision or reload options

Please see the Compensation Discussion and Analysis beginning on page 41 for an overview of our executive compensation program together with a description of the material factors underlying the decisions that resulted in the fiscal 2020 compensation provided to the NEOs identified below, including the unique challenges created by the COVID-19 pandemic.

### Named Executive Officers

Michael O'Sullivan	Chief Executive Officer
John Crimmins	Executive Vice President and Chief Financial Officer
Jennifer Vecchio	President and Chief Merchandising Officer
Fred Hand	Principal and Chief Operating Officer
Joyce Manning Magrini	Executive Vice President – Human Resources

# 2021 Proxy Statement

This Proxy Statement and the accompanying materials are being made available to stockholders of Burlington Stores, Inc. beginning on or about April 1, 2021. In this Proxy Statement, you will find information on the matters to be presented at the Annual Meeting and information to assist you in voting your shares.

## About the Annual Meeting

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### Who is soliciting my vote?

The Company is providing this Proxy Statement in connection with the solicitation by the Board of proxies to be voted at the Annual Meeting and at any reconvened or rescheduled meeting following any adjournment or postponement of the Annual Meeting.

### What will I be voting on?

You will be voting on:

- Election of the four directors nominated by the Board and named in this Proxy Statement (Proposal 1);
- Ratification of the appointment of Deloitte & Touche LLP as our independent registered certified public accounting firm for fiscal 2021 (Proposal 2);
- Non-binding advisory approval of the compensation of our NEOs (Say-On-Pay) (Proposal 3);
- A stockholder proposal regarding the setting of target amounts for CEO compensation, if properly presented (Proposal 4); and
- Any other business that may properly come before the Annual Meeting and any adjournment or postponement of the Annual Meeting.

### What are the Board of Directors voting recommendations?

The Board recommends that you vote:

- **FOR** each of the four directors nominated by the Board and named in this Proxy Statement (Proposal 1);
- **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered certified public accounting firm for fiscal 2021 (Proposal 2);
- **FOR** the non-binding advisory approval of the compensation of our NEOs (Proposal 3); and

- **AGAINST** the stockholder proposal regarding the setting of target amounts for CEO compensation, if properly presented (Proposal 4).

### Who is entitled to vote?

All stockholders who owned the Company's common stock at the close of business on the record date, March 25, 2021, are entitled to attend and vote at the Annual Meeting, or at any adjournment or postponement of the Annual Meeting.

### How many votes do I have?

You will have one vote on each matter for every share of the Company's common stock you owned on the record date. There is no cumulative voting.

### How many votes can be cast by all stockholders?

Each share of the Company's common stock is entitled to one vote. On the record date, the Company had 66,543,162 shares of common stock outstanding and entitled to vote.

### How many shares must be present to hold the Annual Meeting?

A majority of the outstanding shares of the Company's common stock must be present or represented by proxy at the Annual Meeting in order to have a quorum. If the persons present or represented by proxy at the Annual Meeting constitute the holders of less than a majority of the outstanding shares of common stock as of the record date, the Annual Meeting may be adjourned to a subsequent date for the purpose of obtaining a quorum.

Shares are counted as present at the Annual Meeting if stockholders attend the meeting and vote virtually or if a proxy has been properly submitted by or on behalf of a stockholder. Abstentions and "broker non-votes" are

counted for purposes of determining the presence of a quorum. A “broker non-vote” occurs when a bank, broker or other nominee holding shares for a beneficial owner submits a proxy for the Annual Meeting without voting on a particular proposal because the bank, broker or other nominee has not received instructions from the beneficial owner and does not have discretionary voting power with respect to that proposal. A bank, broker or other nominee may exercise its discretionary voting power with respect to the ratification of the appointment of Deloitte & Touche LLP as our independent registered certified public accounting firm for fiscal 2021 (Proposal 2), but does not have discretion to vote with respect to the election of directors (Proposal 1), the non-binding advisory approval of the compensation of our NEOs (Proposal 3) or the stockholder proposal regarding the setting of target amounts for CEO compensation, if properly presented (Proposal 4).

#### **How many votes are required to elect directors and approve the other proposals?**

Our Amended and Restated Bylaws (the “Amended Bylaws”) require that, in an uncontested election, each director will be elected by a majority of the votes cast by the shares present virtually or represented by proxy at the Annual Meeting and entitled to vote in the election of such director such that the number of shares voted “for” a director nominee must exceed the number of shares voted “against” that director nominee (Proposal 1). Please see page 20 for a further description of our majority vote standard for the election of directors. Proposals 2, 3 and 4 require the approval of the holders of a majority of votes present virtually or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions have no effect on the determination of whether a director nominee has received the requisite amount of votes cast (Proposal 1) but will have the same effect as a vote “against” Proposals 2, 3 or 4. Broker non-votes have no effect on the determination of whether a director nominee or Proposals 2, 3 or 4 has received the requisite number of votes cast to pass.

#### **Why did I receive a one-page notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?**

We take advantage of the SEC rules that allow issuers to furnish proxy materials to their stockholders on the internet. We believe these rules allow us to provide our stockholders with the information they need while

lowering the costs of delivery and reducing the environmental impact of our Annual Meeting. Consequently, most stockholders will not receive paper copies of our proxy materials. We will instead send these stockholders a Notice of Internet Availability of Proxy Materials, which indicates how our stockholders may: (i) access their proxy materials and vote their proxies over the internet or by telephone; or (ii) make a request to receive a printed set of proxy materials by mail.

#### **How do I vote?**

##### *Registered Holders*

If you are a “registered holder” (meaning your shares are registered in your name with our transfer agent, American Stock Transfer & Trust Company, LLC (“AST”)), then you may vote either during the Annual Meeting or by proxy. If you decide to vote by proxy, you may vote in advance of the Annual Meeting via the internet, by telephone or by mail, and your shares will be voted at the Annual Meeting in the manner you direct. For those stockholders who receive a Notice of Internet Availability of Proxy Materials, the Notice provides information on how to access your online proxy card and vote via the internet or how to vote by telephone or receive a paper proxy card to vote by mail. Internet and telephone voting facilities for stockholders of record will close at 11:59 p.m. Eastern Time on May 18, 2021.

In the event that you return a signed proxy card on which no directions are specified, your shares will be voted as the Board recommends.

##### *Beneficial Holders*

If, like most stockholders, you are a beneficial owner of shares held in “street name” (meaning a broker, trustee, bank, or other nominee holds shares on your behalf), you may vote during the Annual Meeting only if you obtain a legal proxy from the nominee that holds your shares and submit the legal proxy to AST as described below under the caption entitled “How do I attend and ask questions at the Annual Meeting?”. Alternatively, you may provide instructions to the nominee that holds your shares to vote by completing, signing and returning the voting instruction form that the nominee provides to you, or by using the voting arrangements described on the voting instruction form, the Notice of Internet Availability of Proxy Materials or other materials that the nominee provides to you.



## 2021 PROXY STATEMENT

If you do not provide voting instructions to your nominee, this results in a broker non-vote and the nominee will not vote your shares on the election of directors (Proposal 1), the non-binding advisory approval of the compensation of our NEOs (Proposal 3), or the stockholder proposal regarding the setting of target amounts for CEO compensation, if properly presented (Proposal 4), but your nominee may exercise its discretionary voting power with respect to the ratification of the appointment of Deloitte & Touche LLP as our independent registered certified public accounting firm for fiscal 2021 (Proposal 2) and register your shares as being present at the Annual Meeting for purposes of determining a quorum.

### **What does it mean if I receive more than one notice, proxy or voting instruction card?**

It means that your shares may be registered differently or held in more than one account. Please provide voting instructions for all notices, proxy and voting instruction cards you receive. Certain banks, brokers and other nominees have procedures in place to discontinue duplicate mailings upon a stockholder's request. You should contact your bank, broker or other nominee for more information.

### **Can I change my vote after I execute my proxy?**

You may revoke or change a previously delivered proxy at any time before the Annual Meeting by delivering another proxy with a later date, by voting again via the internet or by telephone, or by delivering written notice of revocation of your proxy to our General Counsel and Corporate Secretary at our principal executive offices before the beginning of the Annual Meeting. You may also revoke your proxy by attending the Annual Meeting and voting virtually, although attendance at the Annual Meeting will not, by itself, revoke a valid proxy that was previously delivered. If you hold shares in "street name," you must contact the nominee that holds the shares on your behalf to revoke any prior voting instructions. You also may revoke any prior voting instructions by voting virtually at the Annual Meeting if you obtain a legal proxy as described above.

### **Will my vote be kept confidential?**

Yes. The Company's policy is that all proxy or voting instruction cards, ballots and vote tabulations which identify the vote of an individual stockholder are to be

kept secret unless required by law. Your vote will be disclosed to Burlington or its agents only:

- to allow the independent election inspectors to certify the results of the vote;
- if there is a proxy contest involving us; or
- if you make a written comment on your proxy or voting instruction card or ballot.

### **How do I attend and ask questions at the Annual Meeting?**

Although our intent was to return to an in-person Annual Meeting this year, the Annual Meeting will be again held virtually online via live audio webcast in light of the continuing impact of the COVID-19 pandemic. This meeting format provides for an opportunity for participation from any location that is safe and convenient to an attendee, and we are committed to ensuring that our attendees have substantially the same opportunities to participate in a virtual setting as they would at an in-person meeting. We intend on returning to an in-person Annual Meeting next year.

If you are a registered holder, you can attend the Annual Meeting by visiting <https://web.lumiagm.com/256816909> and entering the 11-digit control number previously provided to you in your proxy materials. The password for the virtual meeting is [burlington2021](#). If you are a registered holder and you have misplaced your 11-digit control number, please call AST at 1-800-937-5449.

If you are a beneficial owner of shares held in street name, you must register in advance in order to attend the Annual Meeting. To register, please obtain a legal proxy from the broker, trustee, bank, or other nominee that is the record holder of your shares and then submit the legal proxy, along with your name and email address, to AST to receive an 11-digit control number that may be used to access the Annual Meeting site provided above. Any control number that was provided with your proxy materials, likely a 16-digit number, will not provide access to the virtual Annual Meeting site. Requests for registration and submission of legal proxies should be labeled as "Legal Proxy" and must be received by AST no later than 5 p.m., Eastern Time, on May 11, 2021. All such requests should be submitted (1) by email to [proxy@astfinancial.com](mailto:proxy@astfinancial.com); (2) by facsimile to 1-718-765-8730; or (3) by mail to American Stock Transfer & Trust Company, LLC, Attn: Proxy Tabulation Department, 6201 15th Avenue,



Brooklyn, NY 11219. Obtaining a legal proxy may take several days and stockholders are advised to register as far in advance as possible. Once you have your 11-digit control number from AST, please follow the steps set forth above for stockholders of record to attend the Annual Meeting.

Stockholders who attend the virtual Annual Meeting by following the above instructions will have an opportunity to vote and to submit questions electronically in accordance with the rules of conduct for the meeting, which will be available for review during the meeting at <https://web.lumiagm.com/256816909>. Guests may access the virtual Annual Meeting in listen-only mode by visiting the virtual meeting site provided above, but will not be able to vote or submit questions during the meeting.

We will answer questions during the meeting that comply with the rules of conduct as time permits. Responses to such questions that we do not have time to respond to during the Annual Meeting will be posted to our Investor Relations website following the Annual Meeting. If we receive substantially similar questions, we will group such questions together.

#### **How can I request technical assistance during the Annual Meeting?**

The meeting will begin promptly at 8:00 a.m. Eastern Time. We encourage you to access the meeting 15 minutes prior to the start time, allowing ample time to log in to the meeting webcast and test your computer audio system. If you encounter any difficulty accessing the Annual Meeting, please visit <https://go.lumiglobal.com/faq> for assistance.

#### **Who pays for this proxy solicitation?**

We will bear the entire cost of this solicitation of proxies, including the preparation, assembly, printing and mailing of the Notice of Internet Availability of Proxy Materials, this Proxy Statement, the proxy and any additional solicitation material that we may provide to stockholders. Copies of solicitation material will be provided to brokerage firms, fiduciaries, custodians and other nominees holding shares in their names that are beneficially owned by others so that they may forward the solicitation material to such beneficial owners. We have hired Innisfree M&A Incorporated ("Innisfree"), a proxy solicitation firm, to assist in soliciting proxies for an estimated fee of \$15,000 plus reimbursement of reasonable expenses. Further, the original solicitation of proxies by mail and through the internet may be supplemented by solicitation by mail, email, facsimile, personal interview or telephone and other

means by our directors, officers and associates. No additional compensation will be paid to these individuals for any such services.

#### **Who can I contact with questions?**

If you have any questions or need assistance voting, please contact Innisfree. Stockholders may call 1-888-750-5834. Banks and brokers may call 1-212-750-5833.

#### **Who are the proxyholders and how were they selected?**

The proxyholders are Michael O'Sullivan, John Crimmins and Karen Leu, each of whom was selected by our Board of Directors and is an officer of the Company. The proxyholders will vote all proxies, or record an abstention, in accordance with the directions on the proxy. If no direction is given, the shares will be voted as recommended by our Board of Directors.

#### **Could other matters be decided at the Annual Meeting?**

We do not know of any other matters that will be considered at the Annual Meeting. If any matter other than those described in this Proxy Statement arises at the Annual Meeting, the proxies will be voted at the discretion of the proxy holders.

#### **Is a stockholder list available for examination?**

For ten days prior to the Annual Meeting, a complete list of stockholders of record entitled to vote at the Annual Meeting will be available for examination by any stockholder for any purpose relevant to the Annual Meeting. Please contact our General Counsel and Corporate Secretary at 1-609-387-7800 x 53214 if you wish to examine the list prior to the Annual Meeting. The stockholder list will also be available during the Annual Meeting for examination by any stockholder at <https://web.lumiagm.com/256816909>.

#### **Where and when will I be able to find the voting results?**

You can find the official results of the voting at the Annual Meeting in our Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.



# Proposal No. 1 — Election of Directors

## Overview of Our Board Structure

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The Board currently consists of ten members divided into three classes as nearly equal in size as is practicable (designated Class I, Class II and Class III), with one class being elected each year for a three-year term. Each director's term continues until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation, removal or retirement.

The Board increased its size to ten members in connection with the appointment of Michael Goodwin as a Class II member of the Board on December 1, 2020.

At the Annual Meeting, stockholders will consider the election of four directors for terms ending in 2024. The Board, upon the recommendation of the Nominating and Corporate Governance Committee, has nominated Mr. Goodwin, William P. McNamara, Michael O'Sullivan and Jessica Rodriguez, each a current Class II director, for election to the Board. In the event any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for a substitute nominee, if any, who may be designated by the Board of Directors to fill the vacancy. As of the date of this Proxy Statement, the Board of Directors is not aware that any nominee is unable or will decline to serve as a director.

In determining whether to nominate each of the current Class II directors for another term, the Board considered the factors discussed below under the caption entitled "Selecting Nominees to the Board of Directors," and concluded that each of the nominees standing for election possesses unique experiences, qualifications, attributes and skills that will enable each of them to guide the Company in the best interests of its stockholders. There are no family relationships among directors and executive officers of the Company.

## Nominees for Election at Annual Meeting

The following sets forth the name, age (as of March 25, 2021) and information regarding the business experience and qualifications of each of the Class II nominees whose terms are expiring at the Annual Meeting:



### Michael Goodwin

**Age:** 60

**Director since:** 2020

**Committee Membership:**

- Audit

#### Background:

Mr. Goodwin joined our Board of Directors in December 2020 and currently serves on our Audit Committee. Mr. Goodwin currently serves as the Senior Vice President and Chief Information Technology Officer of PetSmart Inc. Mr. Goodwin joined PetSmart in June 2014 as senior vice president and chief information officer. Mr. Goodwin has more than 30 years of information technology experience, most recently serving as senior vice president and chief information officer of Technology and Business Enablement at Hallmark. Mr. Goodwin began his career at Hallmark as information technology analyst in 1990 and has held positions of increasing responsibility, including Director of IT Service Delivery, IT Business Development Director of Creative Product Development and Supply Chain Operations, culminating with his promotion to SVP and CIO in 2006 responsible for global IT services. Prior to joining Hallmark Cards, Mr. Goodwin served as an officer in the United States Army.

#### Key Qualifications:

Mr. Goodwin has more than thirty years of information technology experience in the retail industry. His expertise spans broad IT disciplines, including information systems, development and infrastructure, digital and mobile, omni-channel and data security.



### William P. McNamara

**Age:** 70

**Director since:** 2014

**Committee Membership:**

- Nominating and Corporate Governance

#### Background:

Mr. McNamara joined our Board of Directors in September 2014 and currently serves on our Nominating and Corporate Governance Committee. Mr. McNamara has over 30 years of retail experience with two prominent department stores, Macy's/Federated and The May Department Stores Company. Mr. McNamara began his career at Filene's, a division of May Department Stores, rising through the ranks of the merchandising organization. In 1998, Mr. McNamara was promoted to President of the May Merchandising Company to lead all brand merchandising and product development. In 2000, he was promoted to Vice Chairman of May Department Stores Company where he had direct responsibility for all of its department store divisions. In 2005, upon completion of the merger between Federated and May, he became Chairman and Chief Executive Officer of the company's Midwest division. In 2008, Mr. McNamara became President of Macy's Reinvent Strategies and served in that capacity until his retirement in 2009.

#### Key Qualifications:

Mr. McNamara's long career in retail has given him broad experience in large retail chain management, including merchandising and product development.



PROPOSAL NO. 1 — ELECTION OF DIRECTORS



**Michael O'Sullivan**

**Age:** 57

**Director since:** 2019

**Committee Membership:**

- None

**Background:**

Mr. O'Sullivan joined Burlington as our Chief Executive Officer in September 2019. Mr. O'Sullivan came to Burlington from Ross Stores, an off-price retailer, where he worked for 16 years, rising to become their President and Chief Operating Officer in 2009. While at Ross, Mr. O'Sullivan played a leading role in managing major functional areas such as Stores, Loss Prevention, Supply Chain, Finance, IT, Human Resources, Merchandise Allocations, Merchant Support, and Marketing. Mr. O'Sullivan also served on Ross's board of directors from 2014 to April 2019. Prior to working at Ross, Mr. O'Sullivan was a Partner at Bain & Company from 1991 to 2003. At Bain, Mr. O'Sullivan worked with companies in the retail industry on business strategy and performance improvement.

**Key Qualifications:**

Mr. O'Sullivan's day-to-day leadership and experience as our CEO, as well as his extensive experience in the off-price retail sector, gives him unique insights into our opportunities, challenges and operations.



**Jessica Rodriguez**

**Age:** 48

**Director since:** 2018

**Committee Membership:**

- Nominating and Corporate Governance

**Background:**

Ms. Rodriguez joined our Board of Directors in October 2018 and currently serves on our Nominating and Corporate Governance Committee. Ms. Rodriguez has served as Chief Marketing Officer and President of Entertainment of UCI Networks, the leading media company serving Hispanic America, since August 2019. Prior to that, Ms. Rodriguez served as President and Chief Operating Officer of UCI Networks from January 2018 through July 2019. From 2014 through January 2018, Ms. Rodriguez served as Chief Marketing Officer for Univision Communications Inc. (UCI). Ms. Rodriguez oversees the daily operations of UCI's television networks and oversees all marketing for the company and all entertainment development, live events, scheduling and acquisitions for Univision's portfolio of television and cable networks. Ms. Rodriguez also oversees consumer branding and messaging, corporate marketing, branding initiatives and campaigns, and branding research analytics, among other functions. Prior to these roles at Univision, Ms. Rodriguez served as Executive Vice President of Program Scheduling & Promotions Officer from 2012 through 2014 and as Senior Vice President of Cable Networks, from 2011 through 2012. Ms. Rodriguez served in various other positions with Univision from 2001 through 2011.

**Key Qualifications:**

Ms. Rodriguez has extensive operational and marketing experience, and brings a deep understanding of the needs of consumers.

**Recommendation of the Board of Directors**

**The Board of Directors unanimously recommends that you vote FOR the election of Michael Goodwin, William P. McNamara, Michael O'Sullivan and Jessica Rodriguez.**

## Directors Continuing in Office

The following sets forth the name, age (as of March 25, 2021) and information regarding the business experience and qualifications of each of the directors who will continue in office after the Annual Meeting:

### *Class III Directors—Terms Expiring at the 2022 Annual Meeting*



#### **John J. Mahoney**

**Age:** 69

**Director since:** 2013

**Committee Membership:**

- None

#### **Background:**

Mr. Mahoney joined our Board of Directors in December 2013 and currently serves as Chairman of the Board. Mr. Mahoney is also a member of the board of directors of Bloomin' Brands, Inc., Chico's FAS and The Michaels Companies, Inc. Previously, Mr. Mahoney served on the Boards of Directors of Advo, Inc. from 2001 to 2007, Tweeter Home Entertainment Group, Inc. from 2004 to 2007 and Zipcar, Inc. from 2010 to 2012. Mr. Mahoney was Vice Chairman of Staples, Inc. from January 2006 until his retirement in July 2012. While at Staples, Mr. Mahoney was Chief Financial Officer from September 1996 to January 2012, Executive Vice President, Chief Administrative Officer and Chief Financial Officer from October 1997 to January 2006 and Executive Vice President and Chief Financial Officer from September 1996 to October 1997. Before joining Staples, Mr. Mahoney was a partner with the accounting firm of Ernst & Young LLP where he worked for 20 years, including service in the firm's National Office Accounting and Auditing group. Mr. Mahoney is a certified public accountant.

#### **Key Qualifications:**

Mr. Mahoney has extensive experience serving on public company boards of directors and significant executive experience in the retail industry. Mr. Mahoney also possesses valuable financial expertise, including substantial experience in corporate finance and accounting, and extensive experience providing audit and financial reporting services to numerous organizations.



#### **Laura J. Sen**

**Age:** 64

**Director since:** 2018

**Committee Membership:**

- Audit

#### **Background:**

Ms. Sen joined our Board of Directors in June 2018 and currently serves on our Audit Committee. Ms. Sen is a member of the board of directors of Massachusetts Mutual Life Insurance Company and the Massachusetts Port Authority. Ms. Sen previously served as a director of BJ's Wholesale Club, Inc., EMC Corporation, rue21, inc., Abington Savings Bank and the Federal Reserve Bank of Boston. Ms. Sen served as the Non-Executive Chairman of the Board of Directors of BJ's Wholesale Club, Inc., a membership-only warehouse chain, from January 2016 through April 2018 and was its Chief Executive Officer from February 2009 through January 2016. Ms. Sen served as BJ's Chief Operating Officer from January 2008 through February 2009. Ms. Sen also served as BJ's Executive Vice President of Merchandising and Logistics from January 2007 through January 2008, and held the same position from 1997 to March 2003. From March 2003 to December 2006, Ms. Sen was the Principal of Sen Retail Consulting, advising companies in the retail sector in the areas of merchandising and logistics.

#### **Key Qualifications:**

Ms. Sen played key roles in growing BJ's from an early stage business to a Fortune 500 company. With nearly 30 years of experience in the retail industry, Ms. Sen brings an exceptional leadership record, deep operating experience and financial expertise to the Board.



PROPOSAL NO. 1 — ELECTION OF DIRECTORS



**Paul J. Sullivan**

**Age:** 73

**Director since:** 2012

**Committee Membership:**

- Audit (Chair)

**Background:**

Mr. Sullivan joined our Board of Directors in November 2012 and is the Chair of our Audit Committee. Mr. Sullivan was a partner at PricewaterhouseCoopers LLP from 1983 until his retirement in July 2009. At PricewaterhouseCoopers LLP, Mr. Sullivan was a member of the Board of Partners, Chair of the Finance Committee, and a member of the Management Evaluation and Compensation, Admissions and Strategy Committees. Mr. Sullivan is a certified public accountant.

**Key Qualifications:**

Mr. Sullivan possesses valuable financial expertise, including substantial experience in corporate finance and accounting and extensive experience providing audit and financial reporting services to numerous organizations.

*Class I Directors—Terms Expiring at the 2023 Annual Meeting***Ted English****Age:** 67**Director since:** 2016**Committee Membership:**

- Audit
- Compensation

**Background:**

Mr. English joined our Board of Directors in November 2016 and currently serves on our Audit Committee and Compensation Committee. Mr. English has been the Executive Chairman of the board of directors of Bob's Discount Furniture since March 2016 and was its Chief Executive Officer from 2006 until his appointment as Executive Chairman. Prior to joining Bob's Discount Furniture, Mr. English was TJX's Chief Executive Officer from 2000 (and President from 1999) to 2005. Mr. English was Chairman of The Marmaxx Group between 2000 and 2004, and held various other executive and merchandising positions with TJX from 1983 to 1999. In addition to Burlington Stores, Inc. and Bob's Discount Furniture, Mr. English serves on the board of directors of Rue La La, an e-commerce destination connecting world-class brands with next generation shoppers. He previously was a director of BJ's Wholesale Club, Inc. Mr. English also serves on the Board of Trustees of various funds within the multi-affiliate structure of Natixis Global Asset Management, a global asset management firm.

**Key Qualifications:**

Mr. English's long career in retail, including off-price retail, has given him broad experience in large retail chain management. Mr. English also has significant leadership experience, including service as the chief executive of both a premier discount home furnishings company and a leading off-price retailer of apparel and home fashions.

**Jordan Hitch****Age:** 54**Director since:** 2006**Committee Membership:**

- Compensation (Chair)
- Nominating and Corporate Governance

**Background:**

Mr. Hitch joined our Board of Directors in April 2006 and currently serves as the Chair of our Compensation Committee and as a member of our Nominating and Corporate Governance Committee. Mr. Hitch was formerly a Managing Director at Bain Capital, a private investment firm, and left the firm after 18 years in 2015. Mr. Hitch served as a Senior Advisor to Bain Capital following his departure from the firm through the end of 2017. He is currently an active personal investor across a wide range of early stage companies. Mr. Hitch is also a member of the board of directors of Bright Horizons Family Solutions. Prior to joining Bain Capital, Mr. Hitch was a consultant at Bain & Company where he worked in the financial services, healthcare and utility industries.

**Key Qualifications:**

Mr. Hitch has substantial experience investing in retail companies and possesses valuable strategic and financial expertise, including significant experience with capital markets transactions and investments in both public and private companies.

PROPOSAL NO. 1 — ELECTION OF DIRECTORS



**Mary Ann Tocio**

**Age:** 72

**Director since:** 2015

**Committee Membership:**

- Nominating and Corporate Governance (Chair)
- Compensation

**Background:**

Ms. Tocio joined our Board of Directors in December 2015 and currently serves as Chair of our Nominating and Corporate Governance Committee and as a member of our Compensation Committee. She retired from Bright Horizons Family Solutions, Inc., an employer-sponsored child care provider, in July 2015 after 23 years with that company, most recently as its President and Chief Operating Officer. Prior to Bright Horizons, Ms. Tocio held several positions with Wellesley Medical Management, Inc. (Health Stop), including Senior Vice President of Operations. Ms. Tocio is a member of the board of directors of Bright Horizons and is a Governing Trustee of the Dana Farber Cancer Institute. Ms. Tocio was a member of the board of directors of Mac-Gray Corporation from 2006 to 2013 and a member of the board of directors of Civitas Solutions from 2015 to 2019.

**Key Qualifications:**

Ms. Tocio has significant leadership and operational experience, including expertise managing growing organizations, as well as substantial public company board experience.



## Information About Our Executive Officers

Set forth below is the name, age (as of March 25, 2021) and certain information regarding each of our executive officers, other than Mr. O'Sullivan, whose biographical information is presented above.

### **Jennifer Vecchio** President and Chief Merchandising Officer

Ms. Vecchio, 55, has served as our President and Chief Merchandising Officer since April 2019. From January 2017 through April 2019, Ms. Vecchio served as our Chief Merchandising Officer/Principal. From the commencement of her employment with us in May 2015 through January 2017, Ms. Vecchio served as our Executive Vice President and Chief Merchandising Officer. From January 2014 to May 2015, Ms. Vecchio provided consulting services to our merchandising organization. From 1997 to June 2011, Ms. Vecchio held various positions in the merchandising organization of Ross Stores, most recently serving as Executive Vice President of Merchandising—Mens/Kids from December 2009 through June 2011 and as Senior Vice President/GMM from February 2005 through December 2009 with various areas of responsibilities including Mens, Kids, Shoes, Lingerie and Hosiery. From 1988 through 1997, Ms. Vecchio held various positions in the merchandising organization of Macy's.

### **Fred Hand** Principal and Chief Operating Officer

Mr. Hand, 57, has served as our Principal and Chief Operating Officer since July 2020 and is responsible for managing our stores and real estate organizations. From January 2017 through July 2020, Mr. Hand served as our Chief Customer Officer/Principal. From the commencement of his employment with us in February 2008 through January 2017, Mr. Hand served as our Executive Vice President of Stores. Prior to joining us, Mr. Hand served as Senior Vice President, Group Director of Stores of Macy's, Inc. from March 2006 to February 2008. From 2001 to 2006, Mr. Hand served as Senior Vice President, Stores and Visual Merchandising of Filene's Department Stores. Mr. Hand held various other positions at The May Department Stores Company from 1991 to 2001, including Area Manager, General Manager, and Regional Vice President.

### **John Crimmins** Executive Vice President and Chief Financial Officer

Mr. Crimmins, 64, became our Chief Financial Officer in October 2019 after serving in that capacity on an interim basis since September 2019. Prior to this role, Mr. Crimmins was our Executive Vice President, Finance. Mr. Crimmins first came to Burlington in 2011 as our Senior Vice President, Finance, Chief Accounting Officer. Prior to joining Burlington, he worked at Timberland from 2002 to 2009. Mr. Crimmins initially served as their Chief Accounting Officer until 2007 when he became their Chief Financial Officer. Prior to 2002, Mr. Crimmins served in various financial management positions including several years at Reed Business Information.

### **Joyce Manning Magrini** Executive Vice President—Human Resources

Ms. Magrini, 66, has served as our Executive Vice President—Human Resources since November 2009. Prior to joining us, Ms. Magrini served as Executive Vice President—Administration of Finlay Jewelry since June 2005. From March 1999 to June 2005, Ms. Magrini served as Senior Vice President of Human Resources of Finlay Jewelry and from January 1995 to February 1999, Ms. Magrini was Vice President of Human Resources of Finlay Jewelry. Ms. Magrini held various human resources and customer service management positions at Macy's from 1978 through December 1994.



# Corporate Governance

The Board is committed to strong corporate governance because it promotes the long-term interests of stockholders, enhances Board and management accountability and helps build public trust in the Company. The Board has adopted policies and processes that foster effective Board oversight of critical matters such as strategy and risk management. The Board and its committees review our major governance documents, policies and processes regularly in the context of current corporate governance trends, regulatory changes and recognized best practices. Below is an overview of our corporate governance structure and processes, including key aspects of our Board operations.

## Corporate Governance Guidelines

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The Board has developed and adopted Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to best serve the interests of the Company and its stockholders. The Guidelines cover matters including selection and composition of the Board; criteria for director independence; director compensation and performance evaluations; the operation, structure and meetings of the Board and the committees of the Board; and other matters relating to our corporate

governance. The Guidelines also describe the Company’s stock ownership guidelines and compensation clawback policy. The Guidelines are available in the Investor Relations section of our corporate website, which can be accessed at [www.burlingtoninvestors.com](http://www.burlingtoninvestors.com), under “Governance—Governance Overview.” The information contained on our website does not constitute a part of this Proxy Statement.

## Majority Vote Standard for Election of Directors

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The Board approved an amendment to the Amended Bylaws in February 2018 to require that, in an uncontested election, each director will be elected by a majority of the votes cast by the shares present virtually or represented by proxy at the Annual Meeting and entitled to vote in the election of such director, such that the number of shares voted “for” a director nominee must exceed the number of shares voted “against” that director nominee. A plurality voting standard remains applicable to any contested election. A “contested election” is one in which (i) our General Counsel and Corporate Secretary received notice that a stockholder has nominated or intends to nominate a person for election to the Board pursuant to the requirements of the Amended Bylaws and (ii) such nomination was not withdrawn by the stockholder on or prior to the tenth day before the mailing of the notice of the meeting. In connection with the approval of the amendment, the Board also approved changes to the Guidelines such that, following any election of directors other than a contested election of directors, any incumbent director who was a nominee and who did not receive a majority of the votes cast by the shares present virtually or represented by proxy at the meeting and entitled to vote on the election of directors must

promptly tender his or her offer of resignation to the Board for consideration by the Board.

The Guidelines further provide that a recommendation on whether or not to accept such a resignation offer will then be made by the Nominating and Corporate Governance Committee or, if each member of the Nominating and Corporate Governance Committee did not receive the required majority vote or the Nominating and Corporate Governance Committee is otherwise unable to act, a majority of the Board will appoint a special committee of independent directors for the purpose of making a recommendation to the Board (the committee with authority to act is referred to as “Nominating Committee”). If no independent directors received the required majority vote, the Guidelines require that the Board act on the resignation offer. Within 60 days following certification of the stockholder vote, the Nominating Committee will consider the resignation offer and recommend to the Board the action to be taken. Absent a compelling reason for the director to remain on the Board, as determined by the Board in its business judgment, the Board will accept the resignation offer. Any director who tenders his or her resignation will not participate in

the Nominating Committee recommendation or Board action regarding whether to accept the resignation offer. The Board will determine whether to accept the resignation offer and publicly disclose the decision and

the reasons for the decision, by a press release, a filing with the SEC or other broadly disseminated means of communication, within 90 days following certification of the stockholder vote.

## Board Leadership Structure

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John Mahoney was appointed as our Chairman in February 2020 following the departure of Thomas A. Kingsbury, who served as our Executive Chairman from September 2019 and Chairman and Chief Executive Officer from May 2014. The Board believes that having an independent Chairman allows our Chief Executive Officer to focus on the operations of our business while the independent Chairman focuses on leading the Board in its responsibilities.

Under the Guidelines, the Board retains the right to exercise its discretion in combining or separating the offices of Chairman of the Board and Chief Executive Officer. This determination is made depending on what is in the best interest of the Company in light of all circumstances. In the event that the Chairman is not an independent director, the Guidelines provide that the Board will appoint an independent director to serve in a lead capacity (the "Lead Independent Director"), with

clearly delineated duties set forth in the Guidelines. Mr. Mahoney served as the Lead Independent Director from March 2016 until his appointment as Chairman in February 2020. As Mr. Mahoney is an independent director, the Board does not currently have a Lead Independent Director.

Pursuant to our Amended Bylaws, the Chairman of the Board shall preside at all meetings of the Board at which he or she is present and shall have such powers and perform such duties as the Board of Directors may from time to time prescribe.

The Board believes that its current leadership structure is appropriate and meets the Company's current needs. The Board will regularly assess its leadership structure to determine that the leadership structure is the most appropriate for the Company at the time.

## Board's Role in Risk Oversight

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While the Board is ultimately responsible for risk oversight, the Board has delegated to the Audit Committee the primary responsibility for oversight of our risk assessment and management process. The Audit Committee reviews periodic assessments from the Company's ongoing enterprise risk management process that is designed to identify potential events that may affect the achievement of the Company's objectives or have a material adverse effect on the Company. In addition, the head of the Company's internal audit function regularly reports to the Audit Committee. The head of the internal audit function, the Chief Financial Officer and representatives from Deloitte & Touche LLP, our independent registered certified public accounting firm, regularly meet in private sessions with the Audit Committee.

Our management team is responsible for day-to-day risk management. This includes identifying, evaluating and addressing potential risks that may exist at the enterprise, strategic, reputational, financial, operational, legal, compliance and reporting levels.

Our Board committees also consider and address risk as they perform their respective committee responsibilities. For example, the Compensation Committee considers the risks to our business associated with our compensation policies and practices. Additionally, the Audit Committee considers, among other risks, financial risk exposures, financial reporting, internal controls and internal information systems, and those risks related to legal and compliance matters, data protection and cybersecurity, receiving quarterly reports on these matters from senior members of our information technology, internal audit and legal departments.

The Nominating and Corporate Governance Committee considers risks related to the Company's overall corporate governance profile and processes. This committee also provides oversight of the social, political and environmental trends, issues and concerns, including legislative and regulatory developments, which could significantly affect our public affairs.



## CORPORATE GOVERNANCE

All committees report to the full Board as appropriate, including when a matter rises to the level of a material or enterprise-level risk. The Board believes that the work undertaken by the committees of the Board, together with the work of the Company's management team, enables the Board of Directors to effectively oversee the Company's management of risk.

### *Risk Oversight During the COVID-19 Pandemic*

Our Board, as well as our Board committees, as appropriate, continue to oversee the risk landscape associated with the COVID-19 pandemic. Over the course of fiscal 2020, management regularly updated our directors on the pandemic's impacts to our

business and the strategic, operational and financial risks associated with the pandemic, and the Board worked with management to develop risk mitigation strategies and plans to position the Company to successfully emerge from the pandemic. Discussions with our directors have included, among other topics, liquidity and financing needs; business continuity; associate health and safety; demand for our merchandise offerings; technology and cybersecurity issues; and executive compensation program adjustments. Management continues to report to the Board on its response to the pandemic and will identify new risks as they may arise in light of the continuing effects of the pandemic.

## Strategic Planning

Our Board has significant oversight of our corporate strategy and long-range operating plans. Acting as a full Board and through each independent Board committee, the Board is fully engaged in the Company's strategic planning process. Setting the strategic course of the Company involves a high level of constructive engagement between management and the Board. Management develops and prioritizes strategic plans, which are then reviewed with the Board along with the Company's challenges, industry dynamics and other factors.

Management provides the Board with updates throughout the year regarding the implementation and results of the Company's strategic plans, as well as frequent updates regarding the Company's financial performance. In addition, our CEO communicates regularly with the Board on important business opportunities and developments. As a result, the Board has substantial oversight of the development and implementation of the Company's strategic plans, and the Board is able to effectively monitor the Company's progress with respect to the strategic goals and objectives.

## Independent Directors

Under the Guidelines, our Board will determine the independence of a director according to the definitions of "independent director" included in the pertinent listing standards of the New York Stock Exchange ("NYSE") and other relevant laws, rules and regulations. The Board evaluates any relationships of each director and nominee, as well as any member of his or her immediate family, with the Company and makes an affirmative determination whether or not such director or nominee is independent.

Under the standards set forth in the NYSE's Listed Company Manual, the Board must affirmatively determine that a director does not have any material relationship with the Company in order for such director to be deemed "independent." Moreover, a director cannot be deemed "independent" if, among other things:

- the director is, or has been within the last three years, an employee of the Company, or an

immediate family member is, or has been within the last three years, an executive officer of the Company;

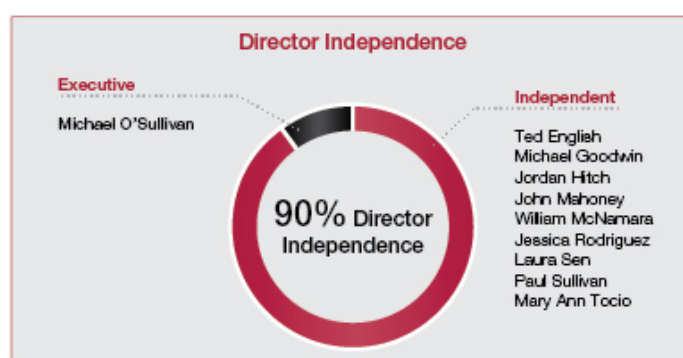
- the director has received, or has an immediate family member who received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (1) the director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor, (2) the director is a current employee of such a firm, (3) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit, or (4) the director or an immediate

family member was within the last three years a partner or employee of such firm and personally worked on the Company's audit within that time;

- the director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serve or served on that company's compensation committee; or
- the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of the other company's consolidated gross revenues.

independent under the criteria established by the NYSE for director independence; (ii) Ms. Sen and Messrs. Sullivan, English and Goodwin meet the additional independence requirements of the NYSE and the SEC applicable to Audit Committee members; and (iii) Ms. Tocio and Messrs. Hitch and English meet the additional independence requirements of the NYSE and the SEC applicable to Compensation Committee members. In making its determination with respect to Ms. Rodriguez, the Board considered her position with Univision Communications Inc., as we have advertised on Univision for many years. After reviewing the transactions and our business relationship with Univision, the Board determined that Ms. Rodriguez does not have a direct or indirect material interest in the transactions and that our business relationship with Univision (which predates Ms. Rodriguez's election to the Board) does not impair her independence.

The Board has affirmatively determined that (i) each of our directors other than Mr. O'Sullivan, our CEO, is



## Meeting Attendance

During fiscal 2020, the Board held six meetings. Each director attended 100% of the meetings of the Board and of the committees of which such director was a member during this period.

We invite all incumbent directors, as well as all nominees for election as director, to attend the Annual Meeting, but we do not have a formal attendance requirement. All directors then in office attended our 2020 annual meeting of stockholders.

## Executive Sessions

Our independent directors meet in separate executive sessions without management during regularly scheduled Board meetings to review matters concerning the relationship of the Board with

management and such other matters as deemed appropriate. The independent Chairman or the Lead Independent Director, as applicable, presides over executive sessions of the independent directors.

CORPORATE GOVERNANCE

## Communications with the Board of Directors

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Stockholders and other interested parties may communicate directly with the Board, the independent directors as a group or specified individual directors by writing to such individual or group care of our General Counsel and Corporate Secretary at the following address: Burlington Stores, Inc., 2006 Route 130 North, Burlington, New Jersey 08016. Our General Counsel and Corporate Secretary will forward all correspondence to the relevant group or individual.

In addition, the Audit Committee has adopted a policy to ensure that procedures are in place for the receipt,

retention and treatment of complaints or concerns regarding accounting, financial reporting, internal accounting controls or auditing matters of the Company, and complaints regarding these matters may be submitted to our Legal Department by email ([BSISubmissions@burlington.com](mailto:BSISubmissions@burlington.com)) or by writing care of our General Counsel and Corporate Secretary at the address set forth in the immediately preceding paragraph. Complaints may also be submitted confidentially and anonymously by contacting our ethics and compliance hotline, which is maintained by a third party.

## Stock Ownership Guidelines

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We have a long-standing approach of compensating our executives, as well as our non-employee directors, in part with stock awards. We believe that retention of a meaningful amount of the Company's stock encourages a long-term perspective and further aligns the interests of these individuals with those of our stockholders.

Accordingly, the Compensation Committee has adopted stock ownership guidelines providing that (i) the CEO should own shares of our common stock with a value equal to or exceeding six times his or her then-current base salary; (ii) the Company's executive officers and the remaining members of the Company's executive leadership team (excluding the CEO) should own shares of our common stock with a value equal to or exceeding three times his or her then-current base salary; and (iii) non-employee directors should own shares of our common stock with a value equal to or exceeding four times the annual base cash retainer paid to non-employee directors.

Stock ownership includes shares owned directly or held in trust by the individual, shares subject to unvested service-based restricted stock and restricted stock unit awards, and shares representing the in-the-money value of any outstanding stock options. Stock ownership under the guidelines does not include shares that an individual has the right to acquire through unvested performance-based restricted stock unit awards.

Until the required ownership level is reached, all individuals subject to the stock ownership guidelines will be required to retain 50% of the shares of common stock underlying equity grants received from us after giving effect to any tax withholding obligations arising from the vesting or exercise of such grants.

As of the end of fiscal 2020, each NEO and director owned shares in excess of the applicable guideline or was in compliance with the retention requirement described above.

## Director Orientation

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Director education about the Company and our industry is an ongoing process, which begins when a director joins the Board. Upon joining the Board, new directors are provided with an orientation about the Company, including our business, strategy and governance. During the orientation process, new directors have a series of meetings with executives responsible for each

of our business units to develop relationships and gain an understanding of the Company's operations, strategies, challenges and opportunities. Based on input from our directors, we believe that the orientation process provides new directors with a strong foundation in our business and accelerates their ability to fully engage in Board deliberations.

## Board and Committee Evaluations

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The Guidelines provide that the Board and each of its committees should conduct an annual self-evaluation of its overall performance and effectiveness. As part of this process, which is overseen by the Nominating and Corporate Governance Committee, each director completes, on an annual basis, detailed questionnaires relating to the Board and individual directors, as well as any committees on which he or she serves. The questionnaires seek answers to questions based on numerical ratings and also seek qualitative comments on each question and any other general comments.

The results of the assessments are compiled anonymously, and the average numerical response and any qualitative responses to each question are reviewed by the Nominating and Corporate Governance Committee (as it relates to the Board, individual directors and all committees) and each other committee (as it relates to such committee). Matters requiring follow-up are addressed by the independent Chairman or Lead Independent Director (as applicable), the Chair of the Nominating and Corporate Governance Committee or the Chair of the Audit or Compensation Committee, as appropriate.

## Selecting Nominees to the Board of Directors

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### Identification of Director Nominees

The Board is responsible for nominating candidates for election as directors by our stockholders and filling vacancies on the Board, in each case based on the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the Board does not wish to continue in service, if the Board decides not to re-nominate a member for re-election or if the Board elects to increase the size of the Board by adding a new member, the Nominating and Corporate Governance Committee will then identify the desired skills and experience of a new nominee. The Nominating and Corporate Governance Committee may, in its discretion, also engage a consultant or search firm to assist in identifying qualified individuals.

As set forth in the Guidelines, it is the policy of our Board that directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of our stockholders. It is also the policy of the Board that the composition of the Board and its committees adheres to the standards of independence required by the NYSE and applicable law and reflect a range of talents, ages, skills, character, diversity, and expertise sufficient to provide sound and prudent guidance with respect to the operations and interests of the Company.

In fiscal 2020, the Nominating and Corporate Governance Committee undertook a broad and extensive search for one or more new directors. As part of the search process, the Committee engaged a professional search firm to assist it in identifying highly-qualified candidates that also support our philosophy on diversity summarized below. After considering the candidates referred by the search firm and from other sources, including our directors, the Board appointed Michael Goodwin as a director, adding information technology expertise to, and enhancing the diversity of, our Board.

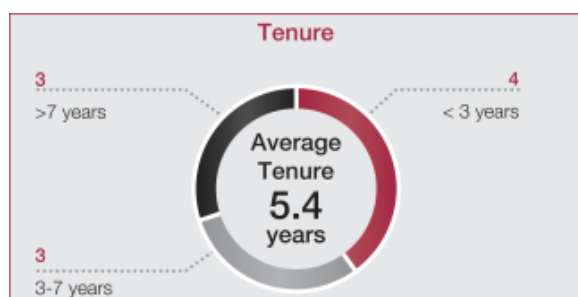
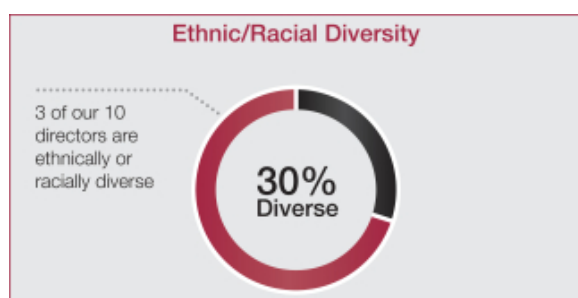
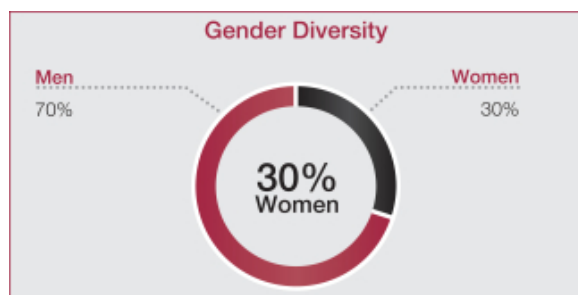
### Diversity and Board Tenure

The Company is committed to creating a diverse and inclusive work environment where everyone is respected and valued. A workforce that understands our diverse customer base helps ensure that our products and message are relevant in every community where we do business. Similarly, the Board is committed to a diversified membership, in terms of both the individuals involved as well as their various experiences and areas of expertise. In connection with the selection of nominees for director, the Nominating and Corporate Governance Committee strives to identify and recruit high-caliber individuals whose diverse talents, perspectives, experiences and backgrounds (including any diverse qualities or attributes that are self-identified by the applicable candidate) would preserve and enhance the inclusive environment in which the Board currently functions.



**CORPORATE GOVERNANCE**

The Board also aims to maintain an appropriate balance of tenure across our directors. The charts below reflect the gender composition, diversity and board tenure of our directors.



**Consideration of Skills and Expertise** Below we identify and describe the key skills and expertise that the Nominating and Corporate Governance Committee considers in concluding a director is qualified to serve on the Board. The Nominating and Corporate Governance Committee considers the skills and expertise of directors and director nominees individually and in the broader context of the Board's overall composition and the Company's current and future needs. The experiences, qualifications, attributes and skills that the Board considered in the nomination of our directors are reflected in their individual biographies beginning on page 13.

- **Leadership Experience:** Directors with experience in significant senior leadership positions with large organizations over an extended period provide us with special insights. Strong leaders bring vision, strategic agility, diverse and global perspectives and broad business insight to the Company. These individuals demonstrate a practical understanding of how large organizations operate, including the importance of succession planning, talent management and how employee and executive compensation is set. They possess skills for managing change and growth and demonstrate a practical understanding of organizations, operations, processes, strategy, risk management and methods to drive growth.
- **Broad-Based Business Expertise:** Such expertise provides a depth of experience from which to draw on in evaluating issues, deliberating, decision-making, and making business judgments.
- **Finance Experience:** An understanding of finance and related reporting processes is important for directors. We measure our operating and strategic performance by reference to financial goals, including for purposes of executive compensation. In addition, accurate financial reporting is critical to our success. Directors who are financially literate are better able to analyze our financial statements, capital structure and complex financial transactions, and ensure the effective oversight of our financial measures and internal control processes.
- **Industry Experience:** Industry experience gives directors a practical understanding of developing, implementing, and assessing our merchandising and customer engagement strategies.
- **Real Estate Experience:** Given our physical footprint, directors with real estate experience can provide insight on new opportunities and managing our existing locations.
- **Sales and Marketing Experience:** Directors with experience in dealing with consumers, particularly in the areas of marketing, marketing-related technology, advertising or otherwise selling products or services to consumers, provide us with valuable insights. They understand consumer needs and are experienced in identifying and developing marketing campaigns that might resonate with consumers, the use of technology and emerging and non-traditional marketing media, and identifying potential changes in consumer trends and buying habits.



- **Information Technology and Security Experience:** This experience is relevant given the importance of technology to the retail marketplace and the importance of protecting both our and our customers' information.
- **Supply Chain Experience:** Directors with expertise in logistics and the management of relationships with suppliers provide important perspectives on achieving efficient operations and building partnerships to support growth.
- **Public Company Board Experience:** Directors who have experience on other public company boards develop an understanding of corporate governance

trends affecting public companies and the extensive and complex oversight responsibilities associated with the role of a public company director. They also bring to the Company an understanding of different business processes, challenges and strategies.

- **Business Development / Mergers and Acquisitions Experience:** This experience is important because it helps in assessing potential growth opportunities.

Collectively, the composition of our Board reflects a wide range of viewpoints, backgrounds and experience.

## Outside Board Policy

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Our directors must be able to dedicate the time necessary for the diligent performance of their duties, including preparing for and attending Board and committee meetings. In this respect, the number of other public company boards our directors may join are generally limited to ensure that a director is not "over-

boarded." The Guidelines provide that directors who are named executive officers should not serve on the boards of more than one other public company. In addition, the Board believes that no director should serve on more than three other boards of public companies in addition to our Board.

## Director Candidates Recommended by Stockholders

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The Nominating and Corporate Governance Committee will consider and evaluate persons recommended by stockholders in the same manner as it considers and evaluates other potential directors.

## Board Refreshment

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The Board and the Nominating and Corporate Governance Committee frequently assess the composition of the Board and seek to strike a balance between the knowledge and understanding of our business that comes from longer-term service on the Board with the fresh ideas and perspective that can come from adding new members. The Board has determined that neither director term limits nor a mandatory retirement age is required to strike this balance.

While term limits or a mandatory retirement age could help ensure that there are new viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into us and our operations, and therefore provide an increasing contribution to the Board as a whole. As an alternative to term limits or a mandatory retirement age, the Board believes it can

continue to evolve and adopt new viewpoints through the annual evaluation process and the process for nominating director candidates. In that regard, the Nominating and Corporate Governance Committee and the Board consider each member's length of service and openness to new ideas when determining the appropriate slate of candidates to recommend for nomination.

The Nominating and Corporate Governance Committee and the Board believe it is important for the Board to be "refreshed" by adding new directors from time to time. Recent additions to the Board include Michael Goodwin in December 2020, Michael O'Sullivan in September 2019, Jessica Rodriguez in October 2018 and Laura J. Sen in June 2018. Currently, six of our directors, or 60% of the Board, have served for less than six years.



CORPORATE GOVERNANCE

## Code of Conduct and Code of Ethics

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We have adopted a written code of conduct (the “Code of Conduct”), which applies to all of our directors, officers and other associates, including our principal executive officer, principal financial officer, principal accounting officer and controller. The Code of Conduct establishes policies and practices that address many issues, including the health, wellness and safety of our associates; unacceptable workplace conduct and harassment and discrimination; business ethics; product safety; and compliance with anti-bribery laws. As set forth in the Code of Conduct, we will not tolerate any retaliation against one of our associates who, in good faith, asks questions, makes reports of possible violations of the Code of Conduct or company policies or assists in an investigation of suspected wrongdoing. To the greatest extent possible, all reports are responded to in a way that protects the privacy of everyone involved.

In addition to the Code of Conduct, we have also adopted a written Code of Ethics for the Chief Executive Officer and Senior Financial Officers (the

“Code of Ethics”). Copies of each code are available in the Investor Relations section of our corporate website, which can be accessed at [www.burlingtoninvestors.com](http://www.burlingtoninvestors.com), under “Governance—Governance Overview.” We will provide any person, without charge, upon request, a copy of our Code of Conduct or Code of Ethics. Such requests should be made in writing to the attention of our General Counsel and Corporate Secretary at the following address: Burlington Stores, Inc., 2006 Route 130 North, Burlington, New Jersey 08016. We intend to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of the Code of Conduct or the Code of Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller by posting such information in the Investor Relations section of our corporate website, which can be accessed at [www.burlingtoninvestors.com](http://www.burlingtoninvestors.com), under “Governance—Governance Overview.”

## Culture and Corporate Social Responsibility

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### Culture

At Burlington, we have a shared commitment to behaving and conducting our business ethically and with integrity. We live by our Core Values:

- *Developing Trust and Respect* among all members of the Burlington community. The way we do business is equally as important as the results we achieve. We have a shared commitment to conduct business ethically, and treat customers, business partners, and each other with trust and respect.
- *Building Strong Teams and Partnerships* through collaborative work. Through collaborative teamwork, we solve complex business challenges together.
- *Driving Business Results* by taking ownership and pride in Burlington, and getting things done well. We hold ourselves and each other accountable for our

business success and have a shared sense of ownership to achieve our company goals.

Adherence to our Core Values is part of the annual performance evaluation for all associates.

With our Core Values vital to our efforts, we strive to cultivate an environment where every associate feels valued, respected, and included. Associates are given an opportunity to share their perspectives by participating in our annual associate engagement survey, which we have conducted since 2011. This is an important activity in our organization as it provides valuable feedback and helps us understand where we are succeeding and where we have opportunities to improve. The results of the annual survey are reviewed with our Board.

## Corporate Social Responsibility

Our commitment to corporate social responsibility is outlined in the “Corporate Social Responsibility” section of the Investor Relations section of our corporate website, which can be accessed at [www.burlingtoninvestors.com](http://www.burlingtoninvestors.com). Included in this section of the website is our annual Corporate Social Responsibility report (covering fiscal 2019), which highlights our corporate social responsibility efforts including focus areas covering environmental, social and governance (ESG) issues of greatest importance to our business and stakeholders. Our corporate social responsibility efforts, which our Nominating and Corporate Governance Committee oversees, are reflected across the following five pillars:



*Our Associates.* Attracting, developing, and retaining top talent is one of Burlington’s primary growth strategies because we know that our success depends on cultivating an engaged and motivated workforce. Our goal is to create an environment where associates are focused on driving results and everyone feels welcome and empowered to build a career.



*Our Community.* Burlington is a caring company that gives back to its local and global community through established philanthropic programs that reflect the values of our team and rapid response efforts to unexpected disasters.



*Our Environment.* We understand that a successful business is one that manages its impacts and acts as a responsible steward of the environment. Today’s environmental challenges—from climate change to pollution to resource scarcity—mean that all companies should prioritize sustainability, and at Burlington, we are doing our part.



*Our Supply Chain.* Our commitment to ESG issues extends beyond our direct operations, as we factor ESG considerations into our global supply chain. Issues such as human rights, environmental impacts and responsible sourcing all inform how we manage the suppliers we use to stock our facilities and stores.



*Our Governance and Ethics.* Having a strong standard of ethical business practices and governance systems is key to our success as a business. These standards serve as a foundation for all of Burlington’s operations, from how risk is managed, to how associates treat one another, to accountability structures within the top levels of the organization.

### *Spotlight on Inclusion, Diversity and Equality*

We are committed to advancing equality and social justice as we continue to build an inclusive and welcoming workplace. To put these values into action, in fiscal 2020 we launched Inclusion & Diversity 2.0, our diversity action plan. Three main objectives drive the deliverables of our action plan:

- Ensuring that we continue to provide an inclusive workplace culture where everyone feels safe, respected, and valued, so that they feel comfortable bringing their true selves to work each day.
- Growing our pool of diverse talent in leadership roles through recruitment and the development and promotion of internal associates.
- Demonstrating our commitment to inclusion, diversity, and equality to our customers, vendors, and partners, as well as within the diverse communities we serve.

The focus areas of our action plan, aligned with these objectives, seek to create sustainable and long-term change organization-wide. To this end, our CEO signed on to the CEO Action for Diversity and Inclusion in fiscal 2020, making a commitment on behalf of Burlington to take action to cultivate environments where diverse experiences and perspectives are welcomed and where employees feel comfortable and encouraged to discuss diversity and inclusion.

# Board Committees

We have three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board is responsible for the appointment of committee members and committee chairs, taking into account the preferences of individual members and the recommendations of the Nominating and Corporate Governance Committee and of the Chairman. Pursuant to the Guidelines, the Board considers the rotation of committee membership and chairs at appropriate intervals, although the Board does not believe that rotation should be mandated as a policy.

Each standing committee has a written charter approved by the Board. A copy of each charter is available in the Investor Relations section of our corporate website, which can be accessed at [www.burlingtoninvestors.com](http://www.burlingtoninvestors.com), under “Governance—Governance Overview.” The members of each standing committee, as of the date of this Proxy Statement, are identified in the following table:

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Ted English	•	•	
Michael Goodwin	•		
Jordan Hitch		Chair	•
William P. McNamara			•
Jessica Rodriguez			•
Laura J. Sen	•		
Paul J. Sullivan	Chair		
Mary Ann Tocio		•	Chair

## Audit Committee

The purpose of the Audit Committee, as set forth in the Audit Committee charter, is primarily to assist the Board in fulfilling its oversight responsibility relating to:

- the integrity of the Company’s financial statements and its financial reporting process;
- the systems of internal accounting and financial controls;
- the performance of the Company’s internal audit function and independent auditor;
- the independent auditor’s qualifications and independence; and
- the Company’s compliance with legal and regulatory requirements.

The Audit Committee additionally provides oversight of the Company’s ethics and compliance program.

Effective December 1, 2020, Michael Goodwin joined the Audit Committee. Each of Mr. Sullivan, Mr. English and Ms. Sen has been determined by our Board of Directors to be an “audit committee financial expert” within the meaning of Item 407 of Regulation S-K promulgated under the Exchange Act, and each member of the Audit Committee meets the requirements for financial literacy under applicable rules and regulations.

**Number of Meetings held in fiscal 2020:**  
8

**Members:**  
Paul J. Sullivan (Chair)  
Ted English  
Michael Goodwin  
Laura J. Sen

## Compensation Committee

As set forth in its charter, the Compensation Committee's primary purpose and responsibilities are to:

- review and approve corporate goals and objectives relevant to the CEO's compensation, evaluate the CEO's performance according to these goals and objectives and determine and approve the CEO's compensation based on this evaluation;
- approve total compensation for executive vice presidents and officers above that level, including oversight of all related executive benefit plans;
- recommend to the Board for approval total compensation for the members of the Board;
- oversee the Company's general incentive compensation plans and equity-based plans; and
- produce a compensation committee report on executive compensation, as required by the SEC to be included in the Company's annual proxy statement or Annual Report on Form 10-K filed with the SEC.

For additional description of the Compensation Committee's processes and procedures for consideration and determination of executive officer compensation, see the section below entitled "Compensation Discussion and Analysis."

**Number of Meetings held in fiscal 2020:**

7

**Members:**

Jordan Hitch (Chair)  
Ted English  
Mary Ann Tocio

## Nominating and Corporate Governance Committee

As set forth in its charter, the Nominating and Corporate Governance Committee's primary purpose and responsibilities are to:

- develop and recommend qualification standards and other criteria for selecting new directors, identify individuals qualified to become Board members consistent with qualification standards and other criteria approved by the Board and recommend to the Board such individuals as nominees to the Board for its approval;
- oversee evaluations of the Board and the Board committees; and
- oversee matters of corporate governance.

**Number of Meetings held in fiscal 2020:**

4

**Members:**

Mary Ann Tocio (Chair)  
Jordan Hitch  
William P. McNamara  
Jessica Rodriguez



# Director Compensation

## Compensation Philosophy

The Compensation Committee reviews director compensation at least annually and recommends changes to the Board for approval. The Compensation Committee assesses director compensation to align with Board and committee requirements and for market competitiveness against the Company's compensation peer group as described on page 51.

Burlington's philosophy on compensating independent, non-management directors is to use a mix of cash and equity that will align the interests of our directors with the long-term interests of our stockholders and compensate our directors fairly and competitively for the obligations and responsibilities of serving on the Board. To implement this philosophy, we target a split between cash and equity, with total target compensation at or near the peer group median.

Directors who are Company associates do not receive directors' fees or equity grants based on their Board service. Accordingly, Mr. O'Sullivan does not receive any compensation for his service on the Board. Compensation provided to Mr. O'Sullivan in his capacity as an executive officer is provided in the fiscal 2020 Summary Compensation Table. Our independent, non-management directors receive compensation for his or her services as described below. All directors are entitled to receive reimbursement for out-of-pocket expenses incurred in connection with their service on the Board. No perquisites are provided to our independent, non-management directors.

The Burlington Stores, Inc. 2013 Omnibus Incentive Plan, as amended and restated May 17, 2017 (the "2013 Incentive Plan"), includes a limitation of \$450,000 on awards under the plan or other payments that may be made to a non-employee director during any fiscal year, provided that the maximum aggregate dollar value of awards under the 2013 Incentive Plan or other payments to a non-employee director serving as Chairman of the Board may be up to 200% of such limitation.

## Annual Cash Retainers

For fiscal 2020, independent, non-management directors received the following cash retainers, which did not change as compared to fiscal 2019:

- A base cash retainer of \$80,000;

- An additional cash retainer of \$25,000 for the Chair of the Audit Committee;
- An additional cash retainer of \$20,000 for the Chair of the Compensation Committee;
- An additional cash retainer of \$15,000 for the Chair of the Nominating and Corporate Governance Committee;
- An additional cash retainer of \$10,000 for non-Chair members of each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee; and
- An additional cash retainer of \$30,000 for the then-serving Lead Independent Director.

In connection with the appointment of Mr. Mahoney as the independent Chairman of the Board (as further discussed above), the Board, in February 2020, approved an additional annual cash retainer of \$150,000 for the independent Chairman role. The foregoing change was approved by the Board upon the recommendation of the Compensation Committee and following the completion of a competitive market analysis by Meridian Compensation Partners LLC ("Meridian"), the Compensation Committee's independent consultant, to help competitively position the compensation of our independent Chairman with the peer companies used for purposes of evaluating executive compensation decisions.

Cash retainers are payable in equal quarterly installments and pro-rated for partial quarters. Our directors do not receive any meeting fees.

As part of our efforts to preserve liquidity in the face of the COVID-19 pandemic, our independent, non-management directors voluntarily forfeited their cash retainers following the closure of all of the Company's stores in March 2020. Cash retainers were reinstated in mid-June at the same time unreduced compensation was reinstated for our associates.

## Stock Awards

The Board believes that director stock ownership is a mark of strong corporate governance and provides greater alignment of interests between directors and stockholders. Accordingly, the compensation plan adopted by the Board for independent, non-management

directors provides a majority of each such director's annual compensation in Burlington stock. For fiscal 2020, each independent, non-management director then in office received a grant of RSUs with a market value at the time of grant of \$150,000, made following the Company's 2020 annual meeting of stockholders in May 2020. The annual grant value did not change as compared to the fiscal 2019 annual equity grant to our independent, non-management directors. Mr. Goodwin received a pro-rated grant of RSUs in connection with his appointment to the Board in December 2020. The fiscal 2020 RSUs vest on May 21, 2021, subject to the director's continued service on the Board through such date.

If a director's service on the Board terminates prior to the full vesting of an RSU award by reason of the director's death or retirement, such director will become fully vested upon death or on a pro-rata basis as of the date of retirement. Vesting of RSUs does not accelerate by reason of a change of control; provided, however, that 100% of such RSUs will vest if the recipient ceases to serve as a director following such change of control and prior to the vesting date. Directors are not entitled to any privileges of ownership with respect to the shares subject to RSU awards (including, without limitation, voting rights or the right to receive dividends) unless and until, and only to the extent, such shares become vested.

### Fiscal 2020 Director Compensation

The table below summarizes the compensation paid to our independent, non-management directors for fiscal 2020.

Name	Fees Earned or Paid in Cash (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Ted English	78,022	149,964	—	—	—	—	227,986
Michael Goodwin (3)	15,082	70,144	—	—	—	—	85,226
Jordan Hitch	85,280	149,964	—	—	—	—	235,244
John J. Mahoney	176,731	149,964	—	—	—	—	326,695
William P. McNamara	70,219	149,964	—	—	—	—	220,183
Jessica Rodriguez	70,219	149,964	—	—	—	—	220,183
Laura J. Sen	70,219	149,964	—	—	—	—	220,183
Paul J. Sullivan	81,923	149,964	—	—	—	—	231,887
Mary Ann Tocio	81,923	149,964	—	—	—	—	231,887

- (1) Represents each director's annual fee as compensation for services as a director and each director's annual fee as compensation for such director's services as a committee member or chair, as applicable. As noted above, our independent, non-management directors voluntarily forfeited their cash retainers following the closure of all of the Company's stores in March 2020. Cash retainers were reinstated in mid-June at the same time unreduced compensation was reinstated for our associates.
- (2) Amounts shown represent the aggregate grant date fair value of the fiscal 2020 RSU awards. The amounts shown were calculated in accordance with FASB ASC Topic 718. On May 21, 2020, the first business day following our 2020 annual meeting of stockholders, each non-management director then in office was granted an award of 741 RSUs pursuant to the 2013 Incentive Plan. In connection with joining the Board, Mr. Goodwin was granted a pro-rata annual equity award of 318 RSUs on December 1, 2020. The RSUs granted to Mr. Goodwin and each other director have a grant date fair value of \$220.58 per unit and \$202.38 per unit, respectively, such amount representing the closing price of our common stock on the grant date in accordance with the terms of the 2013 Incentive Plan. As of January 30, 2021, (i) Mr. Goodwin had 318 RSUs outstanding; and (ii) each other independent, non-management director had 741 RSUs outstanding.
- (3) Mr. Goodwin was appointed to the Board effective December 1, 2020.



# Proposal No. 2 — Ratification of Independent Registered Certified Public Accounting Firm

## General

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As described in its charter, the Audit Committee is directly responsible for the appointment, retention and termination, evaluation, compensation, review and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm must report directly to the Audit Committee.

As part of its auditor engagement process, the Audit Committee periodically considers whether to rotate its registered public accounting firm. Deloitte & Touche LLP (“Deloitte”) has been the independent registered certified accounting firm of the Company since 1983. For fiscal 2021, the Audit Committee has again selected Deloitte as the Company’s independent registered certified public accounting firm to audit our financial statements. Deloitte rotates its lead audit engagement partner every five years; the Audit Committee interviews proposed candidates and selects the lead audit engagement partner.

In engaging Deloitte for fiscal 2021, the Audit Committee conducted an evaluation and selection process that included consideration of the following:

- Deloitte’s performance during fiscal 2020 and in previous fiscal years, including the quality of Deloitte’s services, the sufficiency of Deloitte’s resources, Deloitte’s communications skills and Deloitte’s independence and objectivity;
- Management’s assessment of the services Deloitte provided in fiscal 2020;
- Deloitte’s tenure as the Company’s independent registered public accounting firm and its related depth of understanding the Company’s business, operations and systems, as well as accounting policies and practices;
- Deloitte’s approach and plan for the audit of our financial statements and the effectiveness of our internal control over financial reporting;
- Deloitte’s expertise and experience in the retail industry;

- The experience, professional qualifications and education of the Deloitte engagement team;
- A review of Deloitte’s independence program and the processes it uses to maintain independence;
- The scope of Deloitte’s internal quality control program and the results of its most recent quality control reviews, including reviews by the Public Company Accounting Oversight Board and Deloitte’s peers;
- A review of Deloitte’s recent legal or regulatory issues that may impact its ability to provide services to us;
- The appropriateness of Deloitte’s fees for its professional services; and
- The relative benefits, challenges, overall advisability and potential impact of selecting a different registered public accounting firm.

After thoroughly considering the criteria set forth above, the Audit Committee and the Board believe that the continued retention of Deloitte as the Company’s independent registered certified public accounting firm is in the best interests of the Company and its stockholders. Although not required, the Board believes that it is a sound corporate governance practice to seek stockholder ratification of Deloitte’s appointment. In the event the stockholders do not ratify the appointment, the Audit Committee will reconsider this appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered certified public accounting firm at any time during the year if the Audit Committee determines that such a change would be in our and our stockholders’ best interests.

Representatives of Deloitte are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so. Those representatives will also be available to respond to appropriate questions.



## Principal Accountant Fees and Services

The following table sets forth the aggregate fees for services rendered by Deloitte, our independent registered certified public accounting firm, during fiscal 2020 and fiscal 2019:

	2020	2019
Audit Fees (1)	\$ 1,633,485	\$ 1,168,548
Audit-Related Fees	—	—
Tax Fees (2)	\$ 278,406	\$ 57,374
All Other Fees	—	—
Total	\$ 1,911,891	\$ 1,225,922

- (1) Audit Fees—represents fees associated with the audit of the Company's Consolidated Financial Statements included in its Annual Report on Form 10-K and the review of the Company's quarterly Condensed Consolidated Financial Statements included in its Quarterly Reports on Form 10-Q that are customary under the standards of the Public Company Accounting Oversight Board (United States), debt offerings and statutory audits.
- (2) Tax Fees—represents fees incurred in connection with a strategic tax review, the filing of tax returns, and other tax consulting/advisory services.

## Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Certified Public Accounting Firm

In accordance with its charter, the Audit Committee must pre-approve all audit and permissible non-audit services. The Audit Committee has pre-approved up to \$100,000 in services provided by Deloitte for tax consulting services on an annual basis. Additionally, the Audit Committee has delegated authority to its Chair, Mr. Sullivan, to pre-approve Deloitte's services without consultation with the full Audit Committee, provided Mr. Sullivan presents pre-approval decisions to the full Committee at its next scheduled meeting. The Audit Committee reviews on at least a quarterly basis the services provided to date by Deloitte and the fees incurred for those services. In its review of any non-audit service fees, the Audit Committee will consider, among other things, the possible effect of the performance of such services on the independence of Deloitte. All services provided by Deloitte during fiscal 2020 and fiscal 2019 were pre-approved by the Audit Committee or by Mr. Sullivan pursuant to the delegation described above.

### *Recommendation of the Board of Directors and the Audit Committee*

**The Board of Directors and the Audit Committee unanimously recommend that the stockholders vote FOR the ratification of the appointment of Deloitte to serve as our independent registered certified public accounting firm for the fiscal year ending January 29, 2022.**



# Audit Committee Report

The Audit Committee has reviewed and discussed with Burlington's management and Deloitte & Touche LLP ("Deloitte") the audited consolidated financial statements of Burlington contained in Burlington's Annual Report on Form 10-K for the 2020 fiscal year. The Audit Committee has also discussed with Deloitte the matters required to be discussed pursuant to applicable requirements of the Public Company Accounting Oversight Board and the SEC.

The Audit Committee has received and reviewed the written disclosures and the letter from Deloitte required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communication with the Audit Committee concerning independence and has discussed with Deloitte its independence from Burlington.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Burlington Stores, Inc.'s Annual Report on Form 10-K for fiscal 2020 for filing with the SEC.

## Submitted by the Audit Committee

Paul J. Sullivan, *Chair*  
Ted English  
Michael Goodwin  
Laura J. Sen

*The preceding Audit Committee Report does not constitute soliciting material and shall not be deemed to be filed, incorporated by reference into or part of any filing made by us (including any future filings) under the Securities Act or the Exchange Act, notwithstanding any general statement contained in any such filing incorporating this report by reference, except to the extent we incorporate such report by specific reference.*

# Proposal No. 3 — Advisory Vote on Executive Compensation

## General

We are providing our stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our NEOs as disclosed in this Proxy Statement in accordance with Section 14A of the Exchange Act and the related rules of the SEC. This vote is commonly referred to as a “say-on-pay” vote.

Under the Exchange Act, stockholders must have the opportunity to cast an advisory vote on whether the “say-on-pay” vote should be held every year, every other year, or every three years (or to abstain). We held an advisory vote at our 2020 Annual Meeting of Stockholders to determine the frequency of holding future say-on-pay votes. In accordance with the advisory vote of our stockholders at that meeting, the Board determined that we will hold a say-on-pay vote every year until the next required frequency vote is held at our 2026 Annual Meeting of Stockholders.

The Compensation Discussion and Analysis beginning on page 41 and the compensation tables and narrative discussion beginning on page 62 of this Proxy Statement describe our executive compensation program and the compensation of our NEOs for fiscal 2020. The Board is asking our stockholders to cast a non-binding, advisory vote indicating their approval of that compensation by voting **FOR** the following resolution:

“**RESOLVED**, that the stockholders of Burlington Stores, Inc. **APPROVE**, on an advisory basis, the compensation paid to its named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.”

As described in detail in the Compensation Discussion and Analysis, our objective is to have a compensation program that will allow us to attract and retain executive officers of a caliber and level of experience necessary to effectively manage our business and to motivate those executive officers to drive stockholder value, consistent with our Core Values.

The Compensation Committee regularly reviews our executive compensation program to evaluate whether compensation is closely tied to aspects of our performance that our executive officers can impact and that are likely to have an impact on stockholder value. We believe that our performance demonstrates the effectiveness of our compensation program.

The vote on this say-on-pay proposal is advisory, which means that the vote will not be binding on us. Nevertheless, our Compensation Committee values the opinions expressed by our stockholders and will review and consider the results of the vote on this proposal in connection with its regular evaluations of our executive compensation program. As noted on page 48 in the Compensation Discussion and Analysis, the Compensation Committee considered our 2020 vote results, in which approximately 89.5% of votes cast were in favor of the compensation of the Company’s NEOs, and we engaged a number of our stockholders to seek feedback regarding our executive compensation and corporate governance programs.

The advisory vote serves as an additional tool to guide the Compensation Committee and the Board in designing an executive compensation program (i) to further align our executive officers’ interests with the interests of the Company and our stockholders, and (ii) that is consistent with our commitment to strong corporate governance.

### *Recommendation of the Board of Directors*

**The Board of Directors unanimously recommends that the stockholders vote FOR the advisory approval of the compensation of our named executive officers.**



# Ownership of Securities

The following table describes the beneficial ownership of the Company's common stock as of March 25, 2021 by each person known to us to beneficially own more than 5% of the Company's common stock, each director, each named executive officer in the "Summary Compensation Table" and all current directors and executive officers as a group. The beneficial ownership percentages reflected in the table below are based on 66,543,162 shares of our common stock outstanding as of March 25, 2021.

NAME OF BENEFICIAL OWNER(1)	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF COMMON STOCK OUTSTANDING
T. Rowe Price Associates, Inc. (2)	8,627,080	13.0%
Capital Research Global Investors (3)	6,626,338	10.0%
The Vanguard Group (4)	5,835,716	8.8%
BlackRock, Inc. (5)	3,398,372	5.1%
Michael O'Sullivan (6)	86,770	*
John Crimmins (7)	28,332	*
Jennifer Vecchio (8)	82,550	*
Fred Hand (9)	60,672	*
Joyce Manning Magrini (10)	32,751	*
Ted English (11)	5,174	*
Michael Goodwin (12)	318	*
Jordan Hitch (11)	7,612	*
John J. Mahoney (11)	12,116	*
William P. McNamara (11)	8,188	*
Jessica Rodriguez (11)	2,293	*
Laura J. Sen (11)	2,585	*
Paul J. Sullivan (11)	5,857	*
Mary Ann Tocio (11)	8,186	*
Executive Officers and Directors as a Group (14 persons) (13)	343,404	*

\* Less than 1%

- (1) A "beneficial owner" of a security is determined in accordance with Rule 13d-3 under the Exchange Act and generally means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares: voting power, which includes the power to vote, or to direct the voting of, such security; and/or investment power, which includes the power to dispose, or to direct the disposition, of such security. Unless otherwise indicated, each person named in the table above has sole voting and investment power, or shares voting and investment power with his or her spouse (as applicable), with respect to all shares of stock listed as owned by that person. Shares issuable upon the exercise of options exercisable on March 25, 2021 or within 60 days thereafter, as well as restricted stock unit awards scheduled to vest within 60 days of March 25, 2021, are considered outstanding and to be beneficially owned by the person holding such options or awards for the purpose of computing such person's percentage beneficial ownership, but are not deemed outstanding for the purposes of computing the percentage of beneficial ownership of any other person.
- (2) Based on information set forth in a Schedule 13G/A filed with the SEC on February 16, 2021 by T. Rowe Price Associates, Inc. ("TRP") reporting that, as of December 31, 2020, TRP has beneficial ownership as to, and sole power to dispose or direct the disposition of, all such shares of common stock, and has sole power to vote or direct the vote of 2,774,167 shares of common stock. The number of shares held by TRP may have changed subsequent to December 31, 2020. The address of TRP is 100 East Pratt Street, Baltimore, Maryland 21202.

- (3) Based on information set forth in a Schedule 13G/A filed with the SEC on March 10, 2021 by Capital Research Global Investors ("CRGI") reporting that, as of February 26, 2021, CRGI has beneficial ownership as to, and sole power to dispose or direct the disposition of all such shares of common stock, and has sole power to vote or direct the vote of 6,621,912 shares of common stock. CRGI is a division of Capital Research and Management Company ("CRMC"), as well as its investment management subsidiaries and affiliates Capital Bank and Trust Company, Capital International, Inc., Capital International Limited, Capital International Sarl and Capital International K.K. (together with CRMC, the "investment management entities"). CRGI's divisions of each of the investment management entities collectively provide investment management services under the name "Capital Research Global Investors." The number of shares held by CRGI may have changed subsequent to February 26, 2021. The address of CRGI is 333 South Hope Street, 55<sup>th</sup> Floor, Los Angeles, California 90071.
- (4) Based on information set forth in a Schedule 13G/A filed with the SEC on February 10, 2021 by The Vanguard Group ("TVG") reporting that, as of December 31, 2020, (i) TVG has shared power to vote or direct the vote of 68,291 shares of common stock, sole power to dispose or direct the disposition of 5,678,464 shares of common stock and shared power to dispose or direct the disposition of 157,252 shares of common stock; and (ii) the following subsidiaries beneficially own shares reported by TVG: Vanguard Asset Management, Limited; Vanguard Fiduciary Trust Company; Vanguard Global Advisors, LLC; Vanguard Group (Ireland) Limited; Vanguard Investments Australia Ltd; Vanguard Investments Canada Inc.; Vanguard Investments Hong Kong Limited; and Vanguard Investments UK, Limited. The number of shares held by the foregoing reporting persons may have changed subsequent to December 31, 2020. The address of TVG is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (5) Based on information set forth in a Schedule 13G/A filed by BlackRock, Inc. ("Blackrock") with the SEC on February 5, 2021, reporting beneficial ownership as of December 31, 2020. BlackRock is the parent of several subsidiaries that directly hold the shares listed in the table. Of the shares listed in the table, BlackRock has sole power to vote or direct the vote of 2,931,928 shares of common stock and sole power to dispose or direct the disposition of all 3,398,372 shares of common stock. The number of shares held by Blackrock may have changed subsequent to December 31, 2020. The address of BlackRock is 55 East 52nd Street, New York, New York 10055.
- (6) Includes (i) 71,057 shares of common stock that can be acquired upon the exercise of options exercisable on March 25, 2021 or within 60 days thereafter; and (iii) 2,965 restricted stock units scheduled to vest within 60 days of March 25, 2021.
- (7) Includes (i) 12,226 shares of common stock that can be acquired upon the exercise of options exercisable on March 25, 2021 or within 60 days thereafter; (ii) 6,236 shares of common stock underlying unvested restricted stock awards; and (iii) 626 restricted stock units scheduled to vest within 60 days of March 25, 2021.
- (8) Includes (i) 48,591 shares of common stock that can be acquired upon the exercise of options exercisable on March 25, 2021 or within 60 days thereafter; (ii) 2,713 shares of common stock underlying unvested restricted stock awards; (iii) 1,908 restricted stock units scheduled to vest within 60 days of March 25, 2021; and (iv) 372 shares in the aggregate owned indirectly by Ms. Vecchio as custodian for two children under the Uniform Transfers to Minors Act.
- (9) Includes (i) 20,935 shares of common stock that can be acquired upon the exercise of options exercisable on March 25, 2021 or within 60 days thereafter; (ii) 2,626 shares of common stock underlying unvested restricted stock awards; and (iii) 1,252 restricted stock units scheduled to vest within 60 days of March 25, 2021.
- (10) Includes (i) 28,165 shares of common stock that can be acquired upon the exercise of options exercisable on March 25, 2021 or within 60 days thereafter; (ii) 953 shares of common stock underlying unvested restricted stock awards; and (iii) 465 restricted stock units scheduled to vest within 60 days of March 25, 2021.
- (11) Includes 741 shares of common stock underlying unvested restricted stock unit awards scheduled to vest within 60 days of March 25, 2021.
- (12) Represents shares of common stock underlying unvested restricted stock unit awards scheduled to vest within 60 days of March 25, 2021.
- (13) Includes our current directors (Mses. Rodriguez, Sen, and Tocio and Messrs. O'Sullivan, English, Goodwin, Hitch, Mahoney, McNamara and Sullivan) and our current executive officers (Mses. Vecchio and Magrini and Messrs. O'Sullivan, Crimmins and Hand).



## OWNERSHIP OF SECURITIES

**Securities Authorized for Issuance Under Equity Compensation Plans**

The 2013 Incentive Plan was adopted in connection with our initial public offering in 2013 (the “IPO”) and amended and restated effective May 17, 2017. Securities have been issued under both the 2006 Management Incentive Plan (the “2006 Incentive Plan”) (through the termination of such plan in April 2016) and the 2013 Incentive Plan. The following table presents aggregated information regarding the 2006 Incentive Plan and the 2013 Incentive Plan at January 30, 2021:

PLAN CATEGORY	(A) NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	(B) WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	(C) NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A))
Equity Compensation Plans Approved by Security Holders	1,346,775	\$ 133.86	2,477,044
Equity Compensation Plans Not Approved by Security Holders	N/A	N/A	N/A
Total	1,346,775	\$ 133.86	2,477,044

For additional information concerning our equity compensation plans, see Note 12 (entitled “Stock-Based Compensation”) to our Consolidated Financial Statements included in our fiscal 2020 10-K.

# Executive Compensation

## Compensation Discussion and Analysis

### Executive Summary

At Burlington, we live by our Core Values:

- *Developing Trust and Respect* among all members of the Burlington community.
- *Building Strong Teams and Partnerships* through collaborative work.
- *Driving Business Results* by taking ownership and pride in Burlington, and getting things done well.

By conducting our business in accordance with our Core Values, we strive to ensure that Burlington provides value for our stockholders and rewarding careers for our associates. We seek to attract and develop the most talented people in retail.

We believe that our executive compensation program reflects our Core Values, and promotes the

achievement of specific annual and long-term goals by our executive management team, further aligning our executives' interests with those of our stockholders.

This Compensation Discussion and Analysis provides an overview of our executive compensation program together with a description of the material factors underlying the decisions that resulted in the compensation provided to our principal executive officer, our principal financial officer and our three other most highly compensated executive officers serving as of fiscal 2020 year end. These individuals are referred to collectively as our NEOs.

The following table identifies our NEOs, as well as the positions held by such individuals as of the last day of fiscal 2020:

Named Executive Officers	
Michael O'Sullivan	Chief Executive Officer
John Crimmins	Executive Vice President and Chief Financial Officer
Jennifer Vecchio	President and Chief Merchandising Officer
Fred Hand(1)	Principal and Chief Operating Officer
Joyce Manning Magrini(2)	Executive Vice President – Human Resources

(1) Mr. Hand was designated Principal and Chief Operating Officer effective as of July 20, 2020.

(2) As described below under the caption entitled "Magrini Employment Agreement Amendment," we entered into an amendment to our Employment Agreement with Ms. Magrini in July 2020. The amendment provides for continued service by Ms. Magrini until December 31, 2020, or such later date as may be agreed to by the parties and which does not extend beyond May 31, 2021 (the "Expiration Date"). The parties subsequently agreed that the Expiration Date would be May 31, 2021.

The specific amounts paid or payable to our NEOs are disclosed in the tables and narratives following this Compensation Discussion and Analysis. The following discussion cross-references tabular and narrative disclosures where appropriate.

### COVID-19 Response and Fiscal 2020 Review

Fiscal 2020 was an incredibly challenging year, as the COVID-19 pandemic caused major disruptions to our business and had a significant adverse impact on our financial condition, results of operations and cash flows. Our top priority from the beginning was keeping our associates, customers and communities in which we operate safe. With that in mind, we temporarily closed all of our stores, distribution centers (other than processing of received inventory) and corporate offices

effective March 22, 2020 to protect the health of our associates and customers, and help combat the rapid spread of COVID-19. We began re-opening stores on May 11, 2020, with the majority of stores, as well as all distribution centers, re-opened by mid-June 2020, and substantially all stores re-opened by the end of the second fiscal quarter.

During this period we had to swiftly and aggressively adjust our operations and manage liquidity due to the drastic decrease in cash flows. We believe we were successful in these efforts, as our trends improved through the second half of the year, and we ended fiscal 2020 in a strong financial position, with approximately \$1.4 billion in cash and no borrowings on our ABL Line of Credit, clear strategic direction, market share growth opportunities, and momentum in our business.



## EXECUTIVE COMPENSATION

Below, we summarize the key actions that we undertook to protect our associates, our stockholders and our Company in connection with the pandemic, all of which we believe have contributed to our ability to navigate the pandemic to date. We then discuss how we handled pandemic-related compensation decisions.

### *What we did for our associates:*

- The closures described above led us to make the very difficult decision of temporarily furloughing most store and distribution center associates, as well as a number of corporate associates. While the closures helped keep our associates and their families safe, they nonetheless created a financial hardship for our furloughed associates. Despite having no store revenue during the closures, we provided support to associates impacted by the store and distribution center closures through our Associate Assistance Fund, ultimately distributing approximately \$5.6 million to those affected associates.
- We also continued to provide benefits to furloughed associates, including paying 100% of their medical benefit premiums. Fortunately, we were able to recall all furloughed associates at our re-opened stores, as well as our corporate offices and distribution centers, by the end of the second fiscal quarter.
- To provide additional assistance to our teams, we set up a call center — staffed by Burlington Human Resources support seven days a week — to answer questions about payroll, benefits, unemployment and other concerns. The call center received more than 8,000 calls during the furlough period.
- We accelerated the release of a mobile communications app to our associates to provide furloughed associates with ongoing updates and helpful information for managing through the pandemic. In its first month of release, associates interacted with the app more than one million times.
- We continue to keep health and safety as a top priority as we operate our stores and distribution centers. We have implemented social distancing and safety practices to protect our associates and our customers, including:
  - Signage to remind customers and associates to practice social distancing and remain at least six feet apart.
  - One-way entrances and exits at the front of stores.
  - Wider check-out lanes, with social distancing markers on the floor.

- A physical barrier between customers and associates at each register.
- Closing all fitting rooms.
- Routinely cleaning and disinfecting all areas of the store, including frequently cleaning high-touch areas.
- Providing sanitization materials throughout the store.
- Making shopping cart wipes available.
- Requiring associates to wear face coverings while in stores and our distribution centers.
- Screening all associates daily in stores and distribution centers where required by state and local mandates.

In addition to aligning with our Core Values, we believe that the foregoing actions were instrumental in allowing us to smoothly resume our operations and retain and return to work tens of thousands of trained associates as operating restrictions were gradually lifted.

### *What we did for our stockholders:*

- **Communication.** During the course of the pandemic, we made multiple off-cycle public filings to inform our stockholders about key events, including the financing transactions discussed below, and the steps we were taking to manage our business through the threat of the pandemic. We also reached out to certain large stockholders and engaged in conversations with a number of them regarding our response to the pandemic.
- **Governance.** As discussed above under the caption entitled “Board’s Role in Risk Oversight,” over the course of fiscal 2020, management regularly updated our directors on the pandemic’s impacts to our business and the strategic, operational and financial risks associated with the pandemic. The Board also worked with management to develop risk mitigation strategies and plans to position the Company to successfully emerge from the pandemic.
- **Management.** We undertook numerous actions intended to ensure our ability to manage through and emerge successfully from the pandemic and withstand a prolonged economic downturn, while still making progress on key strategic initiatives supporting our Burlington 2.0 strategy. Several of these actions are further described below.



*What we did for our business:*

- In the face of the pandemic, we acted swiftly to preserve liquidity and enhance financial flexibility.
- In March 2020, we borrowed \$400 million on our existing \$600 ABL Line of Credit, \$150 million of which was repaid during the second fiscal quarter of fiscal 2020 while the remaining \$250 million balance was repaid in January 2021.
- In April 2020, we issued \$805 million of 2.25% Convertible Senior Notes due 2025 and \$300 million of 6.25% Senior Secured Notes due 2025.
- We carefully managed operating expenses, working capital and capital expenditures, including carefully ceasing substantially all buying activities. We subsequently resumed our buying activity, while continuing our conservative approach toward operating expenses and capital expenditures.
- We negotiated rent deferral agreements with landlords.
- We suspended our share repurchase program.
- Mr. O'Sullivan voluntarily agreed to not take a salary, each member of our Board voluntarily forfeited his or her cash compensation, our executive leadership team voluntarily agreed to decrease their salary by 50% and smaller salary reductions were temporarily put in place for all associates through a certain level. This compensation was reinstated after substantially all of our stores re-opened.
- Annual incentive bonus payments related to fiscal 2019 performance were delayed to the second quarter of fiscal 2020, and base salary increases for fiscal 2020, in each case for all associates, were delayed to the third quarter of fiscal 2020. Based on the economic environment and the pandemic, Mr. O'Sullivan recommended to the Compensation Committee that he forego a fiscal 2020 Annual Incentive Plan award. In consideration of the unprecedented times, as well as the CEO's recommendation, the Committee accepted Mr. O'Sullivan's recommendation and did not approve a payout to him for fiscal 2020 while commending Mr. O'Sullivan's leadership throughout the year.
- As fiscal 2020 began, we introduced Burlington 2.0, our off-price full potential strategy. The initiatives behind Burlington 2.0 support our three long-term growth strategies and are intended to accomplish a number of things, including building more chase into the business, so we can better respond to sales trends; operating with leaner inventories; investing in

and strengthening our merchant and planning capabilities; increasing the flexibility of our operations, so we can respond to certain changes in the business; operating with a smaller store prototype to create more productive retail locations; and challenging expenses in all areas of the business. Despite the pandemic, we made progress in these areas throughout fiscal 2020 and look forward to continuing to execute the Burlington 2.0 strategy moving forward as we seek to become an even stronger off-price retailer.

Our confidence in our strategies and growth potential is reflected in our announcement in March 2021 to increase our store target to 2,000 stores versus our previous target of 1,000 stores. In addition, we plan to invest \$470 million in net capital expenditures in fiscal 2021, a record level of investment in our store growth, supply chain and other strategic growth initiatives.

Although the retail environment may remain unpredictable for some time, we are pleased with how we ended the year and remain optimistic about the future. While it has been a challenging time, we are proud of our associates' ability to come together to ensure that, regardless of the obstacles we have faced, we remained true to our Core Values.

**COVID-19 Executive Compensation Decisions**

Throughout the pandemic, the Compensation Committee (the "Committee") regularly discussed how best to balance and fairly recognize management's achievements to successfully navigate the pandemic thus far and into the future, while at the same time taking into account the adverse impact of the pandemic on our business. Based on input and analysis from Meridian (the Committee's independent consultant), and with reference to our Core Values and our compensation philosophy and guiding principles discussed below, the Committee determined to take the following actions:

- Delay annual incentive bonus payments related to fiscal 2019 performance to the second quarter of fiscal 2020.
- Delay base salary increases for fiscal 2020 to the third quarter of fiscal 2020.
- Adjust the fiscal 2020 Annual Incentive Plan to:
  - utilize a single financial metric to measure performance;
  - evaluate achievement based solely on performance during the second half of fiscal 2020;
  - establish wider than historical performance ranges; and



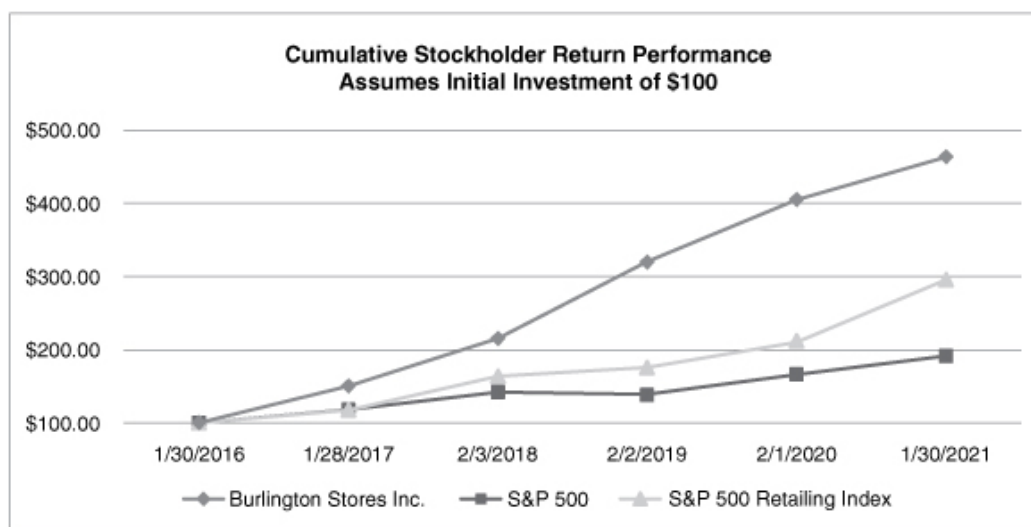
**EXECUTIVE COMPENSATION**

- substantially reduce the maximum payout from 200% of target in fiscal 2019 to 120% of target in fiscal 2020.
- Deliver fiscal 2020 LTIP Awards timely and in the same mix used for fiscal 2019 LTIP Awards.

These actions are discussed more fully below.

**Stockholder Return**

Despite the pandemic’s impact on our fiscal 2020 results, we believe that our operating performance over the long- term and our ability to navigate the pandemic has resulted in our delivery of significant long-term stockholder value, reflected through our cumulative stockholder return of 363% since the beginning of fiscal 2016 through the end of fiscal 2020 compared to the cumulative stockholder returns of 91% and 196% for the Standard & Poor’s (S&P) 500 Index and the S&P Retailing Index, respectively, over the same period.



Company / Index	Base Period	Indexed Returns for Fiscal Years Ended				
	January 30, 2016	January 28, 2017	February 3, 2018	February 2, 2019	February 1, 2020	January 30, 2021
Burlington Stores, Inc.	\$ 100.00	\$ 150.59	\$ 215.43	\$ 319.88	\$ 404.75	\$ 463.24
S&P 500 Index	\$ 100.00	\$ 118.27	\$ 142.36	\$ 139.49	\$ 166.24	\$ 191.43
S&P Retailing Index	\$ 100.00	\$ 117.29	\$ 164.08	\$ 176.14	\$ 210.51	\$ 295.77

This graph assumes an initial investment of \$100 and the reinvestment of dividends, if any. Such returns are based on historical results and are not intended to suggest future performance.

**Compensation Philosophy and Guiding Principles**

Our objective is to have a compensation program that will allow us to attract and retain executive officers of a caliber and level of experience necessary to effectively manage our business and to motivate those executive officers to drive stockholder value, consistent with our Core Values.

To achieve that objective, the Committee utilizes the following guiding principles:

- *Align compensation received to the financial outcomes of the business.* A majority of NEO compensation should be at-risk and vary with the performance outcomes of stockholders.
- *Engage high-performing executive talent through compelling compensation opportunities.* The value and structure of compensation provided should assist in the attraction and retention of key executive talent with high-performance generally targeted above market medians.

- *Foster growth and motivation through a simplified approach to compensation design.* Complex compensation designs can lead to confusion and stifle motivation. Compensation arrangements should be simple and focus on broad performance factors.
- *Cultivate ownership of our vision and strategic direction through sound compensation policies and structure that reinforce desired behaviors.* Policies and structure should support strong corporate governance and drive ownership culture among executives.

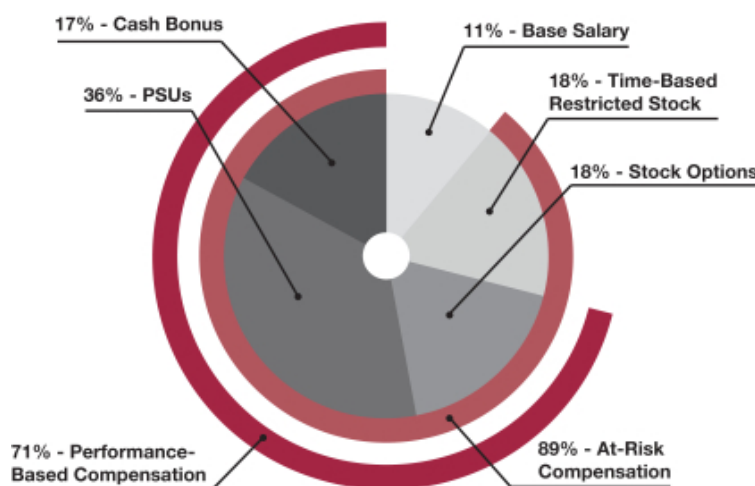
The Committee reviews our executive compensation program on an ongoing basis, including our compensation philosophy and guiding principles.

**Target Compensation Mix**

A significant portion of the targeted annual compensation for our NEOs is performance-based and/or subject to forfeiture (“at-risk”). For fiscal 2020, target performance-based compensation was comprised of annual cash incentives, PSUs and stock options. The annual cash incentives and PSUs reward performance measured against pre-established performance objectives linked to the Company’s internal operating plan. The future realizable value of stock options is dependent on stock price appreciation following the grant date.

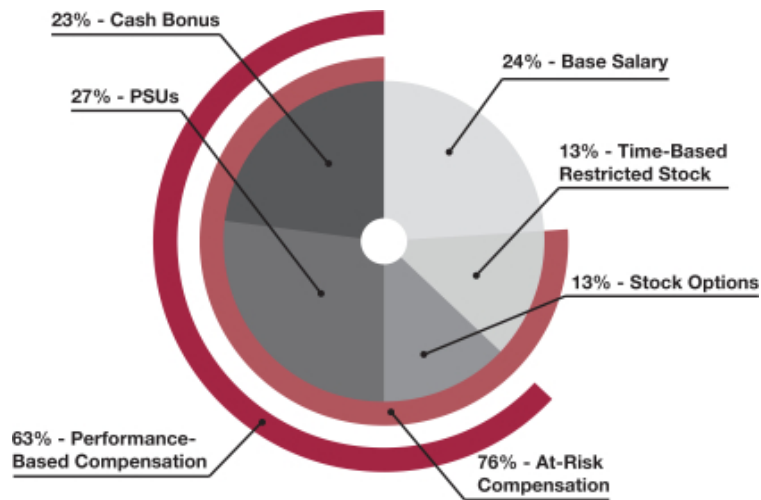
At-risk compensation was targeted to be delivered through the performance-based compensation discussed above and RSU awards. The Committee considers RSUs to be at-risk due to the subsequent vesting period and the realizable value of the awards is subject to our future stock price performance. The Committee promotes a pay-for-performance philosophy and alignment between the interests of our NEOs with those of our stockholders by linking pay to our operating and stock price performance.

The chart below illustrates Mr. O’Sullivan’s target annual compensation mix for fiscal 2020. As reflected in the chart, approximately 71% of total target annual compensation was performance-based and approximately 89% of the total target annual compensation for Mr. O’Sullivan was “at-risk.” This chart includes the fiscal 2020 approved base salary level, which does not reflect any reduction for the salary waiver discussed above or the impact of the delayed implementation of the base salary increases discussed above. In addition, this chart includes Mr. O’Sullivan’s target award under the fiscal 2020 Annual Incentive Plan though, as noted above, the Committee accepted Mr. O’Sullivan’s recommendation that he forego a fiscal 2020 Annual Incentive Plan award and did not approve a payout to him. Further discussion regarding Mr. O’Sullivan’s annual cash incentive is included below under the caption entitled “Annual Incentive Awards.”



**EXECUTIVE COMPENSATION**

The chart below illustrates the average fiscal 2020 target annual compensation mix for our NEOs other than Mr. O’Sullivan. As reflected in the chart, approximately 63% of the average total target annual compensation was performance-based and approximately 76% of the average total target annual compensation for our NEOs other than Mr. O’Sullivan was “at-risk.” This chart includes the fiscal 2020 approved base salary levels, which does not reflect any reduction for the salary waivers discussed above or the impact of the delayed implementation of the base salary increases discussed above. In addition, because this chart illustrates target annual compensation, this chart excludes retention awards granted to Mr. Crimmins, Ms. Vecchio and Mr. Hand in fiscal 2020, which are described further below.



## Key Features of Our Executive Compensation Program

The Company's executive compensation program includes key features that we believe further align the interests of our NEOs with those of our stockholders.

What We Do	
<b>Align Pay with Company Financial Performance</b>	✓ The compensation program for our NEOs is designed to align pay with actual Company results, and the Committee regularly reviews such alignment. Annual incentive awards, as well as PSU awards made to the NEOs, are based on the achievement of pre-established goals linked to our performance.
<b>Balance Short-Term and Long-Term Incentives</b>	✓ Our compensation program is designed to provide an appropriate balance of short-term and long-term incentives.
<b>Say-on-Pay Frequency</b>	✓ Our Board elected to have our executive compensation program considered by stockholders annually through our Say-on-Pay vote.
<b>Compensation Consultant</b>	✓ The Committee directly engages an independent compensation consultant.
<b>Annual Compensation Risk Assessment</b>	✓ The Committee conducts a risk assessment of our compensation program on an annual basis. Based on that assessment, the Committee concluded that our compensation policies and practices do not encourage behaviors that could create material risk for the Company.
<b>Independent Compensation Committee</b>	✓ The Board has determined that each member of the Committee is independent under the criteria established by the NYSE for director independence and meets the additional independence requirements of the NYSE applicable to Committee members.
<b>Stock Ownership Guidelines</b>	✓ We have stock ownership guidelines which provide that (i) our CEO should own shares of our common stock valued at a 6x multiple of annual base salary; (ii) each NEO (other than our CEO) should own shares of our common stock valued at a 3x multiple of annual base salary; and (iii) our non-employee directors should own shares of our common stock valued at a 4x multiple of annual base cash retainer.
<b>Award Limits</b>	✓ Annual Incentive Plan payouts for our NEOs, as well as PSU awards made to our NEOs, are subject to limits on maximum payout.
<b>Compensation Recoupment Policy</b>	✓ We have a compensation recoupment policy which provides that the Committee may require relinquishment of previously awarded equity-based compensation and/or repayment of previously paid incentive cash compensation in the event of a financial restatement or significant financial harm to the Company arising out of willful actions or gross negligence by any officer of the Company.
<b>Regularly Review Share Utilization</b>	✓ Management and the Committee periodically evaluate overhang levels (dilutive impact of equity compensation on our stockholders) and annual run rates (the aggregate shares awarded as a percentage of total outstanding shares) to assess alignment with our compensation program and market practices.

What We Don't Do	
<b>No Excise Tax Gross-Ups</b>	× In the event of a change in control, none of our NEOs are entitled to a tax gross-up of any excise taxes imposed.
<b>No Stock Options Granted Below Fair Market Value</b>	× We do not set the exercise price of stock options at less than 100% of the fair market value of our common stock on the date of grant.
<b>No Repricing Without Stockholder Approval</b>	× The 2013 Incentive Plan prohibits amendments that would decrease the exercise price of any stock option or stock appreciation right ("SAR") or award any stock option or SAR in replacement of a canceled stock option or SAR with a higher exercise price than the replacement award, in either case without stockholder approval.
<b>No Hedging or Pledging of Company Stock</b>	× Our directors and executive officers are prohibited from engaging in pledging or hedging activities involving Company securities.
<b>No Automatic "Single-Trigger" Vesting</b>	× In the event of a change in control, our equity award grants contain a "double trigger" – meaning that both a change in control and qualifying termination of employment must occur for automatic vesting.
<b>No Pension Plans or SERPs</b>	× We do not sponsor any qualified or non-qualified defined benefit plans or SERPs.
<b>No Guaranteed Bonuses or Salary Increases</b>	× We do not guarantee salary increases or provide guaranteed bonuses to any of our executive officers.
<b>No Change in Control Severance Arrangements</b>	× We have no severance arrangements specific to a change in control.
<b>No Evergreen Provision or Reload Options in 2013 Incentive Plan</b>	× The 2013 Incentive Plan does not provide for automatic share additions during its term or provide for the ability to grant reload options.



**EXECUTIVE COMPENSATION**

**2020 Stockholder Say-on-Pay Vote and Stockholder Outreach**

Stockholders firmly supported our 2020 Say-on-Pay vote, with approximately 89.5% of votes cast in favor. The Committee viewed the results of this vote as demonstrating broad stockholder support for our executive compensation program. Based on these results and the Committee's ongoing review of our compensation practices, the Committee believes that our program has been effective in implementing our compensation philosophy and objectives. Nevertheless, the Committee recognizes that pay

practices continue to evolve, and the Committee intends to continue to refine our executive compensation program in its ongoing effort to design an executive compensation program that supports long-term stockholder value creation and our company culture.

We view a continuing, constructive dialogue with our stockholders as important to keeping us informed on stockholder views regarding executive compensation and corporate governance. Our approach to engagement is detailed in the chart below.

Annual Meeting Voting

Publish proxy statement. Follow-up on previous conversations and, as necessary, seek support from stockholders for proxy proposals.

Post-Annual Meeting Review

Nominating and Corporate Governance Committee and, as needed, Board or various other committees of Board, analyze and review stockholder voting and feedback and identify any topics of interest.



Prior to Annual Meeting

Nominating and Corporate Governance Committee and, as needed, Board or various Board committees, review the feedback from outreach and discuss any potential changes to our corporate governance and executive compensation practices in light of stockholder feedback.

Off-Season Engagement

Based on the results of the review process, engagement team reaches out to stockholders to discuss any topics of interest regarding corporate governance and executive compensation practices and listen to any stockholders' concerns or priorities.

Our stockholder outreach efforts undertaken in connection with the 2021 Annual Meeting included engaging a number of our stockholders, collectively representing approximately 57% of our outstanding shares as of December 31, 2020. The stockholders to which we reached out either arranged for individual discussions with us, informed us that a meeting was not necessary, or did not indicate that a meeting was necessary.

Our engagement team was comprised of leaders from our investor relations, legal and sustainability departments, and feedback from our stockholder engagement was reported to our Board. Given the commitment of the entire Board to understanding the perspectives of our stockholders and to considering direct stockholder feedback, we believe that such engagement keeps our Board informed of stockholders' priorities and allows the Board to address stockholder feedback effectively.

### Leadership Succession and Management Development

The Board and the Committee recognize that retention of highly-qualified leadership talent is critical to our continued strong performance and to successful succession planning. The Board is responsible for the succession planning of the CEO, and the CEO reviews succession planning and management development for executive vice presidents and officers above that level with the Committee.

As part of this process, succession candidates for senior leadership positions are considered, taking into account demonstrated performance, leadership qualities and potential to take on more complex responsibilities. The Board and the Committee consider various succession-related factors, including: (i) the potential retention risk regarding incumbent senior executives and the identified succession candidates; (ii) the competitive landscape for executive talent; (iii) the specific succession planning time horizon for each senior executive position; and (iv) the extent of disruption likely to be caused by unplanned attrition.

The Board is focused on managing the succession process to appropriately address leadership succession while protecting the interests of our stockholders. The Board believes that it is in the best interests of the Company and its stockholders to stage the succession of its leadership team properly so that the Board is able to undertake a thoughtful and deliberate approach to succession planning and to support an orderly transition to new leadership.

We operate in a highly competitive industry and, due to our strong performance, our senior executives are recognized as leaders with backgrounds, depth of experience and management skill sets that are attractive to competitors. The Committee believes that these executives have visibility as high-performing leaders and may be presented with outside career opportunities from time to time.

If the Committee believes it to be necessary, it will take appropriate compensation actions to reinforce succession planning. Such actions may be designed to (i) motivate the executive to forgo outside career

opportunities; (ii) generate value for the recipient only if he or she remains employed by us for the period of time deemed optimal for succession planning purposes; (iii) ensure a smooth transition of senior executives in key leadership positions; and/or (iv) provide for transition periods that will guard against competitive harm to us at the time of a key executive's departure. The Committee considers succession-related actions within the context of our commitment to align pay and performance.

### Process for Setting Executive Officer Compensation

#### *Role of the Compensation Committee*

The Committee is tasked with discharging our Board's responsibilities related to oversight of the compensation of our NEOs, including the design and implementation of our executive compensation program, and designing our executive compensation program so that it is aligned with our corporate objectives. Each member of the Committee is independent under the listing standards of the NYSE.

The Committee makes decisions regarding salaries, annual incentive awards and long-term equity incentives for our NEOs. The Committee is also responsible for reviewing and approving corporate goals and objectives relevant to the compensation of our NEOs. The Committee, in conjunction with the CEO's evaluation of our other NEOs, evaluates the performance of such officers in light of those goals and objectives. The independent directors, in consultation with the Committee, evaluate the performance of our CEO. In determining the overall level of executive compensation and establishing the design and mix of its specific elements, the Committee considers various quantitative and qualitative factors, such as Company performance; individual executive performance and responsibilities; market data; competitiveness and peer practices; its experience with the existing compensation program; results of our advisory votes on executive compensation and other stockholder feedback; recruitment, retention and succession planning; contractual obligations; promotions; organizational changes; relocations; and transitional roles.

**EXECUTIVE COMPENSATION**

The Committee maintains an annual cycle of executive compensation actions and addresses special actions in connection with management changes; employment agreements and executive benefits; and other Committee charter responsibilities. The Committee generally reviews and approves elements of compensation for our NEOs based on the schedule below:

<b>By the beginning of the fiscal year</b>	<ul style="list-style-type: none"><li>• Review and approve peer group changes (if any) for new fiscal year</li></ul>
<b>By the end of the first fiscal quarter</b>	<ul style="list-style-type: none"><li>• Establish award opportunities and goals for Annual Incentive Plan<sup>(1)</sup> and PSUs</li><li>• Grant LTIP awards</li><li>• Approve salary adjustments</li></ul>
<b>After the fiscal year-end</b>	<ul style="list-style-type: none"><li>• Certify performance results for completed performance cycle for Annual Incentive Plan and, when appropriate, PSUs</li></ul>

(1) As discussed below, goals for the fiscal 2020 Annual Incentive Plan were finalized following the end of the first fiscal quarter in light of the uncertainty caused by the COVID-19 pandemic.

*Role of Independent Compensation Consultant*

The Committee engages an independent compensation consultant to assist in its deliberations and decision-making regarding executive compensation. The Committee's consultant provides current market research and analyses against which executive compensation programs and proposals can be evaluated, including a review of competitive market trends and design practices, a review of the Company's peer group, and market benchmarking. The Committee has sole authority to retain and terminate its consultant and sole authority to approve the fees and other terms of the engagement of its consultant.

Meridian served as the Committee's independent compensation consultant in fiscal 2020. Meridian reports directly to the Committee and, in addition to performing the services described above, assists the Committee on director compensation matters. Meridian

did not work for the Company's management in any capacity in fiscal 2020. The Committee assessed the independence of Meridian pursuant to the listing standards of the NYSE and we believe that the work performed by Meridian did not raise any conflict of interest.

As part of the Committee's responsibility to review the extent to which our compensation policies and practices may encourage associates to take risks that could have a material adverse effect on us, the Committee directed Meridian to complete a comprehensive review of our compensation policies and practices and reviewed it with the Committee. As described below under the caption entitled "Compensation-Related Risk", upon receiving Meridian's assessment, the Committee concluded that our compensation policies and practices do not encourage behaviors that could create material risk for the Company.



*Role of Peer Companies and Benchmarking*

The Committee used the compensation peer group set forth below to evaluate fiscal 2020 compensation decisions:

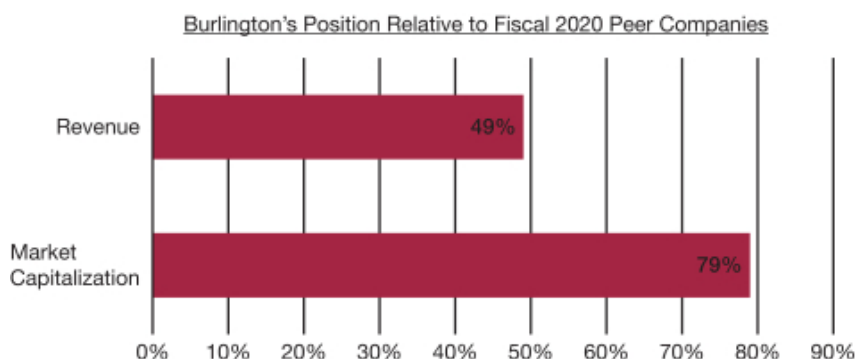
- Abercrombie & Fitch Co.
- American Eagle Outfitters, Inc.
- Big Lots, Inc.
- Designer Brands Inc. (formerly known as DSW Inc.)
- Dick’s Sporting Goods, Inc.
- Dillard’s, Inc.
- Dollar Tree, Inc.
- Foot Locker, Inc.
- Macy’s, Inc.
- Ross Stores, Inc.
- The Michaels Companies, Inc.
- The TJX Companies, Inc.
- Tractor Supply Company, Inc.
- ULTA Beauty, Inc.
- Williams-Sonoma, Inc.

The Committee reviews the companies included in the peer group on an annual basis and in so doing considers information provided by the Committee’s independent consultant and management. The Committee determined that the above group was an appropriate peer group to evaluate fiscal 2020 compensation decisions based on criteria that included the following: annual revenues; company performance; industry/business; similar customer demographics and competition for talent.

Burlington and replace them with Dollar Tree, Inc., Macy’s, Inc. and The TJX Companies, Inc., which, although larger by revenue (and, in the case of Dollar Tree, Inc. and The TJX Companies, Inc., market capitalization) than Burlington, are relevant industry comparators that compete with us for executive talent, as well as Tractor Supply Company, Inc., which was viewed as likely attracting similar executive talent as Burlington.

The above peer group was the same peer group that was used to evaluate fiscal 2019 compensation decisions, except the Committee, after consultation with Meridian, determined to remove Ascena Retail Group, Inc., Chico’s FAS, Inc., Tailored Brands, Inc. and Urban Outfitters, Inc. due to their smaller size relative to

The median trailing twelve-month revenue for the peer group as of December 31, 2019 was \$7,217 billion (versus \$7,063 billion for Burlington) and the median trailing 20-trading-day average market cap as of December 31, 2019 was \$4,173 billion (versus \$14,819 billion for Burlington).



## EXECUTIVE COMPENSATION

The Committee believes that an appropriate peer group is a key element of the Company's compensation program in order to provide meaningful comparisons to market compensation levels. The Committee will consider comparative compensation data of the companies in our peer group, as well as quality retail-specific surveys, as a frame of reference in assessing the competitiveness of our executive compensation levels and opportunities, and in determining the individual components of compensation, compensation practices, and the relative proportions of each component of compensation.

The Committee will review market 50<sup>th</sup> percentile total compensation and target each executive's annual compensation within a reasonable range of this market benchmark based upon its assessment of a variety of factors, including those discussed under the caption above entitled "Role of the Compensation Committee." Actual pay delivered will vary above or below this level based on Company performance.

While the Committee considers relevant market pay practices when setting executive compensation, it does not believe it is appropriate to establish compensation levels based only on such practices. The Compensation Committee believes that compensation decisions are complex and require a deliberate review of Company performance and peer compensation levels, which was especially true in fiscal 2020 given the unprecedented challenges presented by the COVID-19 pandemic.

### *Role of Management*

Our CEO makes compensation recommendations for executive officers other than himself. These recommendations are based on annual performance reviews completed by the CEO for each executive officer. The Committee considers these performance reviews and recommendations, among other factors, in establishing base salaries and making other compensation decisions for our NEOs. Our NEOs do not play a role in their own compensation determinations.

The Committee meets in executive session (without the presence of any management director) from time to time and invites executive officers to attend other portions of its meetings. In addition, members of our management team keep informed of developments in compensation and benefits matters and participate in the gathering and presentation of data related to these matters as requested by the Committee. Management periodically makes recommendations to the Committee regarding the design and implementation of our executive compensation program.

### **Internal Pay Relationships**

Our compensation philosophy reflects the importance of offering a competitive target compensation package to our NEOs. The differences in pay between the NEOs relative to each other as well as the CEO are based on various factors, including market differences for the particular job, job responsibilities and scope, and adjustments for individual experience and performance, rather than a pre-determined ratio or multiple.

### **Elements of Our Executive Compensation and Benefits Programs**

We provide annual compensation to our NEOs primarily through a combination of:

- Base salary;
- Annual cash incentives; and
- Long-term equity incentives.

We also provide our NEOs with retirement (401(k) Plan), health and welfare benefits, and limited perquisites.

The portion of annual executive compensation devoted to each of the elements of pay is driven by our principles and objectives as well as each NEO's role and strategic value to the organization as further described in the table below. The Committee occasionally grants other types of awards in special circumstances to reward superior past performance or support recruitment, succession planning, and retention objectives.

Element of Pay	Form	Designed to Reward/Promote	Alignment with Objectives
<b>Base Salary</b>	<ul style="list-style-type: none"> <li>Cash</li> </ul>	<ul style="list-style-type: none"> <li>Experience, knowledge in industry, duties, scope of responsibility and individual performance.</li> </ul>	<ul style="list-style-type: none"> <li>Provides a minimum, fixed level of cash compensation to attract and retain talented executives who can continue to improve our overall performance.</li> </ul>
<b>Annual Cash Incentives</b>	<ul style="list-style-type: none"> <li>Cash</li> </ul>	<ul style="list-style-type: none"> <li>Achievement of the Company's annual strategic and financial goals; and incent and reward financial and operating performance.</li> </ul>	<ul style="list-style-type: none"> <li>Motivates executives to achieve specific performance goals and objectives.</li> </ul>
<b>Long-Term Equity Incentives</b>	<ul style="list-style-type: none"> <li>PSUs</li> <li>Stock Options</li> <li>RSUs</li> </ul>	<ul style="list-style-type: none"> <li>Achievement of efficient long-term growth and development.</li> <li>Value-creating actions necessary to increase the market value of our stock.</li> <li>Executive retention, stock ownership and alignment of interests with stockholders.</li> </ul>	<ul style="list-style-type: none"> <li>Aligns the interests of our executives' interests with those of our stockholders to increase overall stockholder value.</li> <li>Represents potentially the largest pay component, which provides an opportunity for significant compensation following strong Company performance and share performance, enabling us to attract and retain talented executives.</li> </ul>

The Committee believes that we can meet the objectives of our executive compensation program by achieving a balance among these elements that is competitive with our industry peers and creates appropriate incentives for our NEOs. Actual annual compensation levels are a function of both corporate and individual performance as described under each compensation element below.

*Base Salary*

Our goal is to provide our NEOs with base salaries that are appropriate and commensurate with position, experience and performance. Base salaries are reviewed by the Committee annually and at the time of

promotion or other change in responsibilities. Generally, in making a determination of whether to make base salary adjustments, the Committee considers the following factors:

- individual performance;
- experience with us and industry knowledge;
- duties and scope of responsibilities;
- competitive market compensation paid by other companies for similar positions; and
- annual performance reviews completed by the CEO with respect to the NEOs other than himself.

In addition, the Committee considers internal pay equity among our executives and, when reviewing the base salaries of our NEOs, their current aggregate compensation. The Committee reviewed the base salaries of each of the NEOs and, pursuant to its review, established the then-current base salaries of our NEOs as follows:

Named Executive Officer	Base Salary Adjustment	Base Salary Adjustment	Resulting Base Salary
Michael O'Sullivan	—	—	\$ 1,300,000
John Crimmins	12%	\$ 75,000	\$ 700,000
Jennifer Vecchio	8.6%	\$ 75,000	\$ 950,000
Fred Hand	8.1%	\$ 63,953	\$ 850,000
Joyce Manning Magrini	2.25%	\$ 11,848	\$ 538,442



**EXECUTIVE COMPENSATION**

A portion of the base salary increase granted to each of Mr. Crimmins, Ms. Vecchio and Mr. Hand was to ensure that their salary levels remained positioned competitively relative to the market. As Mr. O’Sullivan began employment with us in September 2019, his base salary was not adjusted following the end of fiscal 2019.

As part of our efforts to preserve liquidity in the face of the COVID-19 pandemic, (i) fiscal 2020 base salary adjustments were delayed to the third quarter of fiscal 2020 and were not retrospectively effective; and (ii) Mr. O’Sullivan voluntarily agreed to not take a salary, and each other NEO voluntarily agreed to decrease his or her salary by 50%, following the closure of all of the Company’s stores in March 2020. Unreduced base salaries for all NEOs were reinstated in mid-June 2020 after a majority of our stores re-opened.

*Annual Incentive Awards*

*2020 Annual Incentive Plan*

Annual incentive awards are an important part of the overall compensation we pay our NEOs. Unlike base salary, which is fixed, annual incentive awards are paid only if specified performance levels are achieved. The Committee believes that annual incentive awards encourage our NEOs to focus on specific short-term business and financial goals, without sacrificing our long-term objectives.

*2020 Annual Incentive Target*

Under our Annual Incentive Plan, and consistent with practice in prior years, the Committee approves each NEO’s annual incentive target, which is expressed as a percentage of his or her base salary in effect at the end of the fiscal year. The annual incentive target, applicable base salary and target award (equal to the annual incentive target multiplied by the NEO’s base salary in effect at the end of the fiscal year) for each of our NEOs under our 2020 Annual Incentive Plan is set forth below. The fiscal 2020 target opportunities for the NEOs as a percentage of base salary did not change from the target opportunities established for fiscal 2019.

Named Executive Officer	Annual Incentive Target	Base Salary at End of Fiscal 2020	Target Award
Michael O’Sullivan	150%	\$ 1,300,000	\$1,950,000
John Crimmins	75%	\$ 700,000	\$ 525,000
Jennifer Vecchio	125%	\$ 950,000	\$1,187,500
Fred Hand	100%	\$ 850,000	\$ 850,000
Joyce Manning Magrini	75%	\$ 538,442	\$ 403,832

The Committee recognizes the importance of achieving an appropriate balance between supporting the Company’s objective of rewarding executives for strong performance over the short-term and establishing realistic targets that continue to motivate and retain executives. As a result, our Annual Incentive Plan provides for measurable, rigorous performance targets that are designed to be achievable but challenge our executives to drive business results that produce stockholder value.

Consistent with these objectives, the Committee considered the impact of the COVID-19 pandemic on the Company’s operations and the retail industry in general and, based on input and analysis from Meridian, determined that certain adjustments to the fiscal 2020 Annual Incentive Plan design were necessary in order to continue to provide an appropriate incentive for performance. These adjustments include:

- utilizing a single financial metric (Adjusted EBIT) to measure performance;
- evaluating achievement based solely on performance during the second half of fiscal 2020;
- establishing wider than historical performance ranges; and
- reducing the maximum payout from 200% of target in fiscal 2019 to 120% of target in fiscal 2020.

These modifications are discussed in further detail below.

### *2020 Performance Measures*

In February 2020, in accordance with historical practice, and prior to the full onset of the COVID-19 pandemic in the United States, the Committee approved the payout slopes and the performance metrics to be used for the fiscal 2020 Annual Incentive Plan. Consistent with fiscal 2019 plan design, the Committee determined that each NEO's annual incentive award should be based on our achievement of Adjusted Net Income Per Share ("ANI Per Share") and Comparable Store Sales Percentage ("Comp Sales Percentage"). The Committee believes that these metrics closely align our NEOs' interests with our stockholders' interests. The Committee believes that ANI Per Share is an appropriate and primary indicator to our stockholders of overall business health, and its inclusion as a performance goal achieves our desire to use a measure of profitability that drives stockholder value-creating behaviors. The second measure, Comp Sales Percentage (a growth metric comparing, and requiring improvement over, last year's performance), focuses our executives on both strengthening our core business and driving revenue growth.

Due to the disruption caused by the COVID-19 pandemic, the Committee deferred the finalization of the specific performance targets until later in the year when there would be more clarity regarding the extent of the impact of the pandemic. As our stores were closed for an extended period of time during the first half of fiscal 2020 and operations continued to be adversely impacted by the pandemic throughout the remainder of fiscal 2020, resulting in a significant loss of revenue, the Committee, recognizing that these circumstances were outside of management's control and in some instances government mandated, evaluated whether any adjustments to the fiscal 2020 Annual Incentive Plan design were necessary in order to continue to provide an appropriate incentive for performance under these drastically changed circumstances.

In making this evaluation, the Committee considered, among other things, the significant efforts undertaken by management in response to the pandemic, the sacrifices made by management in terms of pay reductions and furloughs, and the need to keep management fully engaged for what was likely to remain a challenging balance of fiscal 2020. Based on input and analysis from Meridian, including their understanding of how other companies, proxy advisory firms and institutional stockholders were evaluating these and similar issues,

and after considering multiple potential plan structures, the Committee adjusted the design of the fiscal 2020 Annual Incentive Plan in August 2020.

The Committee determined that (i) performance during the first half of fiscal 2020 could not be fairly measured for Annual Incentive Plan purposes given the disproportionate and unpredictable impact of the COVID-19 pandemic on our operations during that period of time; and (ii) the previously established metrics were no longer appropriate. The Committee determined that Comp Sales Percentage was no longer a meaningful performance metric in light of the likely continuing negative impact of COVID-19 on second half fiscal 2020 sales and the potential for additional mandated store closures, and that ANI Per Share should be replaced with Adjusted EBIT (each of which measures profitability, reflects management efforts to manage expenses, and closely aligns our NEOs' interests with our stockholders' interests).

The Committee believes that Adjusted EBIT is an appropriate alternative to ANI Per Share given the COVID-19 operating environment and related market conditions because, as compared to ANI Per Share, it excludes (i) interest expense, which increased significantly in fiscal 2020 as a result of the debt transactions that we completed in order to maintain maximum financial flexibility in the face of the COVID-19 pandemic; and (ii) the significant tax benefit that we received from the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). For the reasons described above, the Committee determined that the weighting percentage for the Adjusted EBIT metric should be 100%, and that the relevant performance period should be the six months ending on January 30, 2021, the last day of fiscal 2020.

### *2020 Performance Goals and Payout Scale*

As described above, the Committee approved the payout slopes and the performance metrics for the fiscal 2020 Annual Incentive Plan in February 2020. Based on the Company's achievement of the ANI Per Share and Comp Sales Percentage performance goals, each NEO's fiscal 2020 award could range from 0% to no more than 200% of their target award. In connection with replacing the previously-approved performance metrics with Adjusted EBIT and based on the Company's operating plan for the year after considering the impact of COVID-19, the Committee established an operating loss of \$20 million as the target Adjusted EBIT for the performance period.

## Table of Contents

### EXECUTIVE COMPENSATION

While the Committee believed the target to be achievable with strong performance, the Committee designed this target to be challenging to help drive business results that produce stockholder value. In addition, as detailed in the following table, the Committee (i) set new, wider payout ranges in

recognition of the challenges of forecasting performance in the COVID-19 environment; and (ii) capped the Adjusted EBIT Payout Percentage at 120% of target in recognition of the volatility associated with developing performance goals in the COVID-19 environment.

	Zero	Threshold Performance	Below Target	At Target	Above Target	Maximum
Adjusted EBIT (six months ending January 30, 2021) (\$M) <sup>(1)</sup>	< \$(270)	\$(270) - \$(171)	\$(170) - \$(71)	\$(70) - \$30	\$31 - \$130	> \$130
Adjusted EBIT Payout Percentage <sup>(2)</sup>	0%	50% - 75%	75% - 95%	95% - 105%	105% - 115%	120%

(1) Adjusted EBIT is defined as net income (loss), exclusive of the following items, if applicable: (i) interest expense; (ii) interest income; (iii) loss on extinguishment of debt; (iv) income tax (benefit) expense; (v) impairment charges; (vi) net favorable lease costs; (vii) costs related to debt issuances and amendments; (viii) amounts related to certain litigation matters; (ix) costs related to closing the e-commerce store; and (x) other unusual, non-recurring or extraordinary expenses, losses, charges or gains.

(2) Actual payout within payout ranges will be pro-rated unless adjusted by the Committee.

Awards made to NEOs under the fiscal 2020 Annual Incentive Plan are equal to the product of: (i) the Adjusted EBIT Payout Percentage, times (ii) the NEO's Target Award.

Notwithstanding this formula, under the Annual Incentive Plan, the Committee retains discretion to

adjust payouts, including making no payout, based on unanticipated positive or negative events, as determined by the Committee in its sole and absolute discretion. In exercising its discretion to reduce the amount of an award, the Committee may take into account the NEO's individual performance rating or other factors considered relevant by the Committee.

Following the conclusion of fiscal 2020, the Committee assessed whether and to what extent the performance goal for the year was met. Our performance with respect to the performance goal was as follows:

Metric	Target	Actual	Payout Percentage <sup>(1)</sup>
Adjusted EBIT (six months ending January 30, 2021) (\$M)	\$ (20)	\$ 282	120%

(1) In determining achievement of target Adjusted EBIT, the Committee, consistent with the historical design of the annual incentive program, excluded from actual performance and target performance the accrual of amounts for payment under the Annual Incentive Plan.

As described above, our trends improved through the second half of the year, and we ended fiscal 2020 in a strong financial position, with approximately \$1.4 billion in cash and no borrowings on our ABL Line of Credit, clear strategic direction, market share growth opportunities, and momentum in our business. In addition, we also made progress on several initiatives supporting Burlington 2.0, our off-price full potential strategy, during fiscal 2020 despite the pandemic.

Further, each NEO received a performance rating of at least "Meets Expectations." In making these

determinations, the independent directors, in consultation with the Committee, reviewed Mr. O'Sullivan's personal performance in fiscal 2020, and Mr. O'Sullivan reviewed personal performance in fiscal 2020 with respect to the other NEOs.

Based on Company and individual performance, the Committee did not exercise discretion to reduce any award.

Accordingly, our NEOs earned the following awards under the Annual Incentive Plan for fiscal 2020, which were calculated in accordance with the formula set forth above:

Named Executive Officer	Award
Michael O’Sullivan	\$ — (1)
John Crimmins	\$ 630,000
Jennifer Vecchio	\$1,425,000
Fred Hand	\$1,020,000
Joyce Manning Magrini	\$ 484,598

(1) Based on the economic environment and the pandemic, Mr. O’Sullivan recommended to the Compensation Committee that he forego a fiscal 2020 Annual Incentive Plan award. In consideration of the unprecedented times, as well as the CEO’s recommendation, the Committee accepted Mr. O’Sullivan’s recommendation and did not approve a payout to him for fiscal 2020 while commending Mr. O’Sullivan’s leadership throughout the year. If the Committee had awarded Mr. O’Sullivan an Annual Incentive Plan payout based on the formulaic results, Mr. O’Sullivan would have received an Annual Incentive Plan payout equal to \$2,340,000.

The range of potential payouts under the Annual Incentive Plan for each of our NEOs is presented below in the fiscal 2020 Grants of Plan-Based Awards Table.

The actual Annual Incentive Plan awards earned in fiscal 2020 and payable to each NEO are also reported below in the fiscal 2020 Summary Compensation Table.

*Long-Term Incentives*

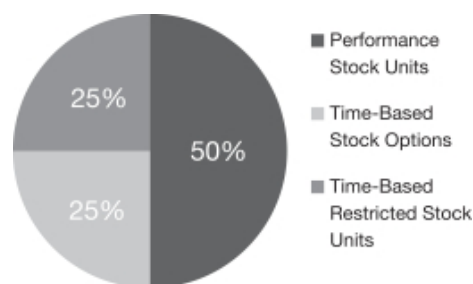
The Committee believes that long-term incentives are an important component of compensation that helps us to attract, retain and motivate our NEOs. These incentives also align the financial rewards paid to our NEOs with our long-term performance, thereby encouraging our NEOs to focus on long-term goals. We grant long-term incentives to our NEOs under the 2013 Incentive Plan, which was adopted in connection with our IPO and amended and restated in 2017. Under the 2013 Incentive Plan, the Committee is authorized to grant a variety of awards, including PSUs, RSUs and options to purchase our common stock. More details about the awards granted to our NEOs are set out in the tables that follow this discussion.

The LTIP is designed to promote achievement of corporate goals, encourage the growth of stockholder value, enable participation in our long-term growth and profitability, and serve as an incentive for continued employment. In setting the value of our equity incentive compensation for executives, the Committee’s determinations are informed by assessments conducted by Meridian, peer group market data and alignment with our compensation philosophy.

For fiscal 2020, the Committee approved each NEO’s LTI target value and the allocation of the value across the three equity vehicles granted to the NEOs based on a variety of factors including but not limited to role, contributions, market data, and recommendations from the CEO (for all NEOs except the CEO).

*2020 LTI Mix*

The Committee routinely evaluates and considers the type of awards granted under our LTIP. Based on input and analysis from Meridian, the Committee determined that it was appropriate to deliver fiscal 2020 LTIP Awards timely and in the following mix, which is identical to the mix used for fiscal 2019 LTIP Awards:



*PSUs.* The grant of PSUs supports the Committee’s desire to create a stronger and more visible link between executive pay and Company performance and further aligns our executives’ interests with those of our stockholders. PSUs require the achievement of pre-established EBIT margin expansion and sales CAGR goals (each weighted equally) over a three-year performance period. EBIT margin expansion places focus on managing to an expense level consistent with sales performance while sales CAGR focuses on overall sales growth.

**EXECUTIVE COMPENSATION**

Under the terms of the awards, the performance metrics may be adjusted by the Committee for any unusual non-recurring or extraordinary expenses, losses, charges or gains that may arise during the performance period. Based on the Company's achievement of these goals, the vesting of each NEO's award may range from 50% (at threshold performance) to no more than 200% of his or her target award. In the event that actual performance is below threshold, the award will not vest.

The PSU performance goals were established in February 2020 prior to the full onset of the COVID-19 pandemic, and at the time were designed to be challenging but achievable with the coordinated, cross-functional focus and effort of the executives. As the year progressed, the Committee evaluated the impact of the COVID-19 pandemic on the Company's PSU awards and, based on input and analysis from Meridian, determined not to make any adjustments to the goals for the PSUs granted in fiscal 2019 or fiscal 2020 during fiscal 2020, as it is not yet possible to assess the full impact of the pandemic on the Company.

*Stock Options.* The grant of stock options supports the Committee's philosophy that stock price appreciation should be a significant determinant of the economic return received by our executives from equity compensation. Options granted pursuant to an LTIP Award have an exercise price per share equal to the fair market value of a share of stock on the grant date and vest in 25% increments over a four-year vesting period, subject to the NEO's continued employment through the applicable vesting date. Accordingly, each NEO realizes value from stock options only to the extent our share price is greater than the option exercise price (which is set at our share price on the date of grant) and the NEO is employed through the vesting period. In contrast, if our share price declines and remains below the exercise price of a stock option granted to a NEO, the NEO would realize no value with respect to such stock option.

*RSUs.* RSUs are subject to time-based vesting and provide a retention incentive for our NEOs and an incentive to increase stockholder value. RSUs vest in 25% increments over a four-year vesting period, subject to the NEO's continued employment through the applicable vesting date.

The Committee approved the following LTIP awards granted to each NEO:

Named Executive Officer	LTI Value	PSUs (Target)	RSUs	Options
Michael O'Sullivan	\$8,515,000	23,724	11,862	33,689
John Crimmins <sup>(1)</sup>	\$1,124,385	3,133	1,567	4,449
Jennifer Vecchio	\$2,625,000	7,314	3,657	10,386
Fred Hand	\$1,768,605	4,928	2,464	6,998
Joyce Manning Magrini	\$ 658,242	1,834	917	2,605

(1) In connection with Mr. Crimmins' appointment as our Executive Vice President and Chief Financial Officer in October 2019, the Committee increased the value of his next annual LTIP grant to 150% of his base salary. Accordingly, Mr. Crimmins' fiscal 2020 LTIP grant includes a pro-rated amount to reflect the timing of his appointment.

In connection with the salary increases for Ms. Vecchio and Mr. Hand described above under the caption entitled "Base Salary," the Committee also increased the value of each NEO's next annual LTIP grant (scheduled to occur in May 2021) as a percentage of base salary to 325% and 250%, respectively. Each NEO's LTIP value was increased to maintain competitive positioning relative to the market.

**Retention Awards**

From time to time, the Committee may award a special equity grant to one or more of our NEOs and other key leaders in our organization to encourage retention.

These awards generally are provided in the form of restricted stock or RSUs that vest after a period of continued service, and are designed to facilitate the development of a strong line of succession candidates for key leadership roles to support an orderly transition to the next generation of Company leaders.

In fiscal 2020, the Committee determined that retention awards should be granted to certain NEOs in the form of RSUs. The Committee approved the following RSU grants effective July 1, 2020: 3,449, 4,854 and 3,833 RSUs to each of Mr. Crimmins, Ms. Vecchio and Mr. Hand, respectively. The RSUs granted to Mr. Crimmins vest 100% on May 1, 2022, and the



RSUs granted to each of Ms. Vecchio and Mr. Hand vest 100% on July 1, 2023, in each case subject to the NEO's service through the applicable vesting date. The Committee provided these awards to drive retention and enhance shareholder alignment through multi-year vesting equity awards.

The Committee believes that each NEO has a key role in the achievement of our short and long-term business objectives, and it determined that these grants were necessary to retain their continued service. In addition, the grants were designed to reward superior past performance, and the Committee believes that the grants will further incent each of the NEOs to drive long-term stockholder value, as the actual value of these grants is directly tied to the long-term appreciation of our stock price. The retention awards were unrelated to any pandemic-related compensation adjustments.

### *Benefits and Perquisites*

Our executive compensation program includes limited perquisites, which are subject to Committee review and approval, and broad-based benefits.

The perquisites and benefits included in our executive compensation program represent a modest portion of each NEO's total compensation. The cost of these perquisites or other personal benefits is set forth below in the fiscal 2020 Summary Compensation Table below under the column "All Other Compensation," and additional detail is set forth in the footnotes following the fiscal 2020 Summary Compensation Table.

We provide our CEO and each other NEO with an annual car allowance in the amount of \$35,000 and \$25,000, respectively. In addition, we maintain broad-based benefits that are provided to all full-time associates, including medical, dental, vision, life and disability insurance. Certain of these benefits require associates to pay a portion of the premium. Except with respect to life insurance (our NEOs all receive such insurance in an amount equal to the lesser of three times their annual base salary or a pre-determined maximum), these benefits are offered to our NEOs on the same basis as all other associates. We also offer a retirement savings plan in which eligible associates (including our NEOs) may participate. The savings plan includes a traditional 401(k) pre-tax savings option and a post-tax Roth 401(k) option. We provide a matching contribution of 100% on the first 3% of eligible compensation that is deferred and 50% on the next 2% of eligible compensation that is deferred, up to the Internal Revenue Code limit for each respective year in which the eligible associate participates in the plan.

The Committee believes that the limited perquisites and other benefits provided to our NEOs are reasonable and consistent with the perquisites that would be available to them at companies with whom we compete for experienced senior management.

### **Termination-Based Compensation**

Severance arrangements applicable to our NEOs are set forth in each of their respective employment agreements. The Committee believes these arrangements play an important role in protecting our highly competitive business by restricting our executive officers from working for a competitor or soliciting our associates during the specified severance period. Additionally, each NEO's equity grant agreements contain terms regarding vesting in connection with the termination of employment and change in control. The Committee believes that these termination and change in control terms provide our NEOs with an incentive to act in stockholders' best interests during a potential change in control despite the risk of losing their jobs or a significant change in the nature of their benefits and responsibilities.

As noted above, Ms. Magrini will step down as our Executive Vice President – Human Resources effective as of May 31, 2021 (the "Expiration Date"). To help provide for an orderly transition of her duties to her successor, the Company and Ms. Magrini entered into an amendment to her employment agreement on July 22, 2020. The terms of the amendment are described below under the caption entitled "Magrini Employment Agreement Amendment." In connection with her departure, Ms. Magrini will not receive any cash severance benefits from the Company.

A detailed discussion of compensation payable upon termination or a change in control is provided below under the caption entitled "Potential Payments Upon Termination or Change in Control."

### **Compensation Recoupment Policy and Additional Forfeiture Features**

We strive to maintain a culture that emphasizes integrity and accountability and reinforces our pay-for-performance compensation philosophy. Accordingly, the Committee has adopted a compensation recoupment policy, providing that, in the event of a financial restatement or significant financial harm to the Company arising out of willful actions, including without limitation fraud or intentional misconduct, or gross negligence by any officer of the

## EXECUTIVE COMPENSATION

Company, the Committee shall have the discretion and authority to determine the appropriate action to take, which may include requiring relinquishment of previously awarded equity-based compensation and/or repayment of previously paid incentive cash compensation.

### Stock Ownership Guidelines

As described above, the Committee has adopted stock ownership guidelines for our executives. These stock ownership guidelines provide that (i) the Chief Executive Officer should own shares of our common stock with a value equal to or exceeding six times his or her then-current base salary, and (ii) other NEOs should own shares of our common stock with a value equal to or exceeding three times his or her then-current base salary. As of the end of fiscal 2020, each NEO owned shares in excess of the applicable guideline or was in compliance with the retention requirement described above.

### Prohibition on Hedging and Pledging of Company Stock

The Board considers it inappropriate for our directors or any of our corporate personnel (including our executive officers) to enter into speculative transactions in Company securities. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including, but not limited to, through the use of financial instruments such as exchange funds, prepaid variable forwards, equity swaps, puts, calls, collars, forwards and other derivative instruments, or through the establishment of a short position in our securities. Such hedging and monetization transactions may permit persons to continue to own Company securities obtained through our benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, such persons may no longer have the same objectives as our other stockholders. Moreover, certain short-term or speculative transactions in our securities by directors and corporate personnel create the potential for heightened legal risk and/or the appearance of improper or inappropriate conduct involving our securities.

Under our hedging and pledging policy, our directors and all corporate personnel are prohibited from engaging in any hedging or monetization transactions with respect to our securities. Further, directors and corporate personnel may not engage in the following short-term or speculative transactions in our securities that could create heightened legal risk and/or the

appearance of improper or inappropriate conduct by such persons:

- *Short Sales.* Short sales of our securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in our prospects. In addition, short sales may reduce a seller's incentive to seek to improve our performance. For these reasons, short sales of our securities by our directors and corporate personnel are prohibited under our policy.
- *Publicly-Traded Options.* Given the relatively short terms of publicly-traded options, transactions in options may cause focus on short-term performance at the expense of our long term objectives. Accordingly, our policy prohibits transactions in put options, call options or other derivative securities related to our securities, on an exchange or in any other organized market.
- *Margin Accounts and Pledged Securities.* Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in our securities, directors and corporate personnel are prohibited from holding our securities in a margin account or otherwise pledging our securities as collateral for a loan.

### Tax and Accounting Considerations

The Committee structures our compensation program in a manner that is consistent with our compensation philosophy and objectives. In the course of making decisions about executive compensation, the Committee takes into account tax and accounting considerations. For example, the Committee takes into account Section 409A of the Internal Revenue Code regarding non-qualified deferred compensation. The Committee also considers how various elements of compensation will affect our financial reporting. For example, the Committee considers the impact of FASB ASC Topic 718—Stock Compensation, which requires us to recognize the cost of employee services received in exchange for awards of equity instruments based upon the grant date fair value of those awards.

## Report of the Compensation Committee

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We, the Compensation Committee of the Board of Directors of Burlington Stores, Inc., have reviewed and discussed the “Compensation Discussion and Analysis” set forth above with management and, based on such review and discussions, recommended to the Board of Directors that the “Compensation Discussion and Analysis” set forth above be included in this Proxy

Statement and the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 2021.

Compensation Committee of the Board of Directors:

Jordan Hitch, *Chair*  
Ted English  
Mary Ann Tocio

*The preceding Compensation Committee Report does not constitute soliciting material and shall not be deemed to be filed, incorporated by reference into or part of any filing made by us (including any future filings) under the Securities Act or the Exchange Act, notwithstanding any general statement contained in any such filing incorporating this report by reference, except to the extent we incorporate such report by specific reference.*

## Compensation Committee Interlocks and Insider Participation

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Ted English, Jordan Hitch and Mary Ann Tocio served on the Committee during fiscal 2020 and currently serve on the Committee. John Mahoney served on the Committee through February 2020. None of these individuals (i) have ever been an officer or an associate of ours, nor (ii) except with respect to the indemnification agreements set forth below under the caption entitled “Certain Relationships and Related

Party Transactions,” have any relationship that is required to be disclosed pursuant to the rules of the SEC. In addition, none of our executive officers serve (or served at any time during fiscal 2020) as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our Board of Directors or the Committee.

## Compensation-Related Risk

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In accordance with applicable disclosure requirements, to the extent that risks may arise from our compensation policies and practices that are reasonably likely to have a material adverse effect on us, we are required to discuss those policies and practices for compensating our associates as they relate to our risk management practices and the possibility of incentivizing risk-taking. The Committee considers risks associated with our compensation policies and practices and, as part of its consulting services for the Committee, Meridian evaluates the potential for unintended risk associated with the design of our compensation programs.

At the direction of the Committee, Meridian completed a comprehensive review of our compensation policies and practices to determine whether potential risk existed and whether there were design factors that mitigated potential risk areas. Upon receiving Meridian's assessment, the Committee concluded that

our compensation policies and practices do not encourage behaviors that could create material risk for the Company.

A number of features in our compensation programs mitigate risk and protect against excessive risk-taking behavior and the potential for unintended consequences, including:

- Our compensation mix for participants in our LTIP and Annual Incentive Plans creates a balance between short-term results and long-term sustainable performance. Throughout the organization, variable/fixed pay and short-term/long-term pay is carefully calibrated to create an appropriate pay mix and structure by level and, for senior executives, a large portion of pay is variable and oriented toward long-term performance.
- A significant portion of the 2020 LTIP awards made to senior vice presidents and officers above that level



**EXECUTIVE COMPENSATION**

(including our NEOs) are in the form of PSUs based on pre-established goals linked to our performance over a three-year period. Accordingly, the performance period and vesting schedules for long-term incentives awards will thereafter overlap which we believe reduces the motivation to maximize performance in any one period.

- Our Annual Incentive Plans have historically incorporated multiple financial performance goals, which are closely aligned with strategic business goals. As described above under the caption entitled “Annual Incentive Awards,” the fiscal 2020 Annual Incentive Plan was adjusted as a result of the COVID-19 pandemic such that it incorporates one financial performance goal, which is similarly closely aligned with strategic business goals for fiscal 2020. In addition, the maximum amount payable under the fiscal 2020 Annual Incentive Plan to our executives and other eligible corporate associates was also adjusted such that payout is limited to 120% of target (decreased from 200% of target under the original plan design).
- Time-based equity awards granted to our associates generally do not vest fully for four years. We believe this longer vesting period discourages unnecessary or excessive risk-taking. Additionally, our insider trading policy prohibits corporate personnel (including our executive officers) and directors from

hedging and other activities that could offset the benefits of these long-term awards.

- Because executive incentive compensation has a large stock component, the value is best realized through long-term appreciation of stockholder value, especially when coupled with our stock ownership guidelines for our executive officers and non-employee directors, which expose our executive officers and non-employee directors to the loss of the value of the retained equity.
- We maintain a compensation recoupment policy, which provides that the Committee may require relinquishment of previously awarded equity-based compensation and/or repayment of previously paid incentive cash compensation in the event of a financial restatement or significant financial harm to us arising out of willful actions or gross negligence by any officer.
- The Committee has established a compensation peer group designed to provide meaningful comparisons to ‘market’ and align compensation programs with industry practice.
- We have a rigorous system of internal controls designed to prevent fraud, deterring individual associates from creating adverse material risk in pursuit of short- or long-term compensation.

**Fiscal 2020 Summary Compensation Table**

The following table sets forth summary information concerning the compensation of our NEOs for fiscal 2020 and, to the extent required by applicable SEC disclosure rules, fiscal 2019 and fiscal 2018:

Name and Principal Position(1)	Fiscal Year	Salary (\$)(2)	Bonus (\$)	Stock Awards (\$)(3)	Option Awards (\$)(4)	Non-Equity Incentive Plan Compensation (\$)(5)	All Other Compensation (\$)(6)	Total (\$)
<b>Michael O’Sullivan,</b> Chief Executive Officer	2020	1,000,000	—	6,386,264	2,125,776	—	48,166	9,560,206
	2019	475,000	—	16,482,346	13,805,090	764,934	294,161	31,821,531
<b>John Crimmins,</b> Executive Vice President and Chief Financial Officer	2020	580,949	—	1,518,500	280,732	630,000	38,166	3,048,347
	2019	556,923	—	478,435	159,175	481,523	36,174	1,712,230
<b>Jennifer Vecchio,</b> President and Chief Merchandising Officer	2020	807,452	—	2,918,881	655,357	1,425,000	38,166	5,844,856
	2019	856,394	—	2,028,204	675,019	1,076,020	36,218	4,671,855
	2018	789,531	—	436,027	1,310,135	869,205	38,131	3,443,029
<b>Fred Hand,</b> Principal and Chief Operating Officer	2020	723,918	—	2,076,763	441,574	1,020,000	38,166	4,300,421
	2019	781,723	—	1,297,370	431,771	807,467	36,218	3,354,549
	2018	764,063	—	421,948	1,267,873	841,166	38,131	3,333,181
<b>Joyce Manning Magrini,</b> Executive Vice President - Human Resources	2020	471,657	—	493,694	174,025	484,598	38,154	1,662,128
	2019	523,070	—	480,646	159,944	405,708	36,178	1,605,546
	2018	509,375	—	156,352	469,577	420,583	38,036	1,593,923

- (1) Fred Hand was designated Principal and Chief Operating Officer effective July 20, 2020. On July 22, 2020, our Employment Agreement with Ms. Magrini was amended, providing for her continued service until December 31, 2020, or such later date as may be agreed to by the parties and which does not extend beyond May 31, 2021 (the "Expiration Date"). The parties subsequently agreed that the Expiration Date will be May 31, 2021.
- (2) The amounts reported in this column represent the base salary earned by each NEO in the applicable fiscal year. For fiscal 2020, as noted above, Mr. O'Sullivan voluntarily agreed to not take a salary, and each other NEO voluntarily agreed to decrease his or her salary by 50%, following the closure of all of the Company's stores in March 2020 until a majority of our stores re-opened in mid-June.
- (3) Represents the aggregate grant date fair value of restricted stock awards (with respect to 2018) and RSU and PSU awards (with respect to 2019 and 2020) calculated in accordance with FASB ASC Topic 718, based on the closing share price on the date of grant and, in the case of the PSUs, the probable satisfaction of the performance conditions at target for such PSUs as of the date of grant. Assuming the highest level of performance is achieved for the 2020 PSU awards, the maximum value of these awards at the grant date would be as follows: Mr. O'Sullivan-\$8,515,018; Mr. Crimmins-\$1,124,496; Ms. Vecchio-\$2,625,141; Mr. Hand-\$1,768,758; and Ms. Magrini-\$658,259. See Note 12 (entitled "Stock-Based Compensation") to our January 30, 2021 Consolidated Financial Statements for a discussion of the relevant assumptions used in calculating these amounts. The vesting terms and conditions of the awards granted to our NEOs are described below under the table entitled "Outstanding Equity Awards at fiscal 2020 Year-End."
- (4) Represents the aggregate grant date fair value of stock option awards. The amounts shown were calculated in accordance with FASB ASC Topic 718, and are based on a number of key assumptions described in Note 12 (entitled "Stock-Based Compensation") to our January 30, 2021 Consolidated Financial Statements. The amount of compensation, if any, actually realized by a NEO from the exercise and sale of vested options will depend on numerous factors, including the continued employment of the NEO through the vesting period of the award and the amount by which the share price on the day of exercise and sale exceeds the option exercise price. The vesting terms and conditions of the awards granted to our NEOs are described below under the table entitled "Outstanding Equity Awards at fiscal 2020 Year-End." For Ms. Magrini, this amount also includes the incremental fair value associated with modifications to her outstanding stock option awards in fiscal 2021 totaling \$9,650 and does not reflect a new grant. As noted below under the caption entitled "Magrini Employment Agreement Amendment," Ms. Magrini's July 2020 employment agreement amendment provides, among other things, that the unvested portion of her outstanding pre-2019 option awards as of May 31, 2021 will be eligible for the retirement pro-rata vesting treatment as specified in her 2019 option award agreement.
- (5) Amounts may be awarded under the Annual Incentive Plan described above in the section of the Compensation Discussion and Analysis entitled "Annual Incentive Awards." Based on the economic environment and the pandemic, Mr. O'Sullivan recommended to the Compensation Committee that he forego a fiscal 2020 Annual Incentive Plan award. In consideration of the unprecedented times, as well as the CEO's recommendation, the Committee accepted Mr. O'Sullivan's recommendation and did not approve a payout to him for fiscal 2020 while commending Mr. O'Sullivan's leadership throughout the year. If the Committee had awarded Mr. O'Sullivan an Annual Incentive Plan payout based on the formulaic results, Mr. O'Sullivan would have received an Annual Incentive Plan payout equal to \$2,340,000.

The fiscal 2019 Annual Incentive Plan awards were finalized on June 29, 2020 and disclosed on a Form 8-K filed with the SEC on July 2, 2020.

- (6) The amounts reported in this column for fiscal 2020 represent the following:

Name	Company Matching 401(k) Contributions (\$)	Automobile Allowance \$(a)	Insurance Premiums \$(b)	Total (\$)
Michael O'Sullivan	11,400	35,000	1,766	48,166
John Crimmins	11,400	25,000	1,766	38,166
Jennifer Vecchio	11,400	25,000	1,766	38,166
Fred Hand	11,400	25,000	1,766	38,166
Joyce Manning Magrini	11,400	25,000	1,754	38,154

- (a) Represents the dollar value of each NEO's annual automobile allowance.
- (b) Represents the dollar value of life insurance premiums that we paid for the benefit of each NEO.



EXECUTIVE COMPENSATION

**Fiscal 2020 Grants of Plan-Based Awards**

The following table sets forth information regarding our grants of plan-based awards to our NEOs during fiscal 2020:

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (3)	All Other Option Awards: Number of Securities Underlying Options (4) (#)	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Option Awards (\$)(5)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Michael O'Sullivan	—	—	975,000	1,950,000	2,340,000	—	—	—	—	—	—	
	5/1/2020	3/16/20	—	—	—	11,862	23,724	47,448	—	—	4,257,509	
	5/1/2020	3/16/20	—	—	—	—	—	—	11,862	—	2,128,755	
John Crimmins	—	—	262,500	525,000	630,000	—	—	—	—	—	—	
	5/1/2020	3/16/20	—	—	—	1,567	3,133	6,266	—	—	562,248	
	5/1/2020	3/16/20	—	—	—	—	—	—	1,567	—	281,214	
Jennifer Vecchio	—	—	593,750	1,187,500	1,425,000	—	—	—	—	—	—	
	5/1/2020	3/16/20	—	—	—	3,657	7,314	14,628	—	—	1,312,570	
	5/1/2020	3/16/20	—	—	—	—	—	—	3,657	—	656,285	
Fred Hand	—	—	425,000	850,000	1,020,000	—	—	—	—	—	—	
	5/1/2020	3/16/20	—	—	—	2,464	4,928	9,856	—	—	884,379	
	5/1/2020	3/16/20	—	—	—	—	—	—	2,464	—	442,189	
Joyce Manning Magrini	—	—	201,916	403,832	484,598	—	—	—	—	—	—	
	5/1/2020	3/16/20	—	—	—	917	1,834	3,668	—	—	329,130	
	5/1/2020	3/16/20	—	—	—	—	—	—	917	—	164,565	
	(8)	—	—	—	—	—	—	—	2,605	179.46	164,376	
									198	—	9,650	

- (1) Represents the threshold, target and maximum payments each NEO was eligible to receive based upon achievement of the performance goal under our Annual Incentive Plan over the six-month period ending on the last day of fiscal 2020. For additional information regarding the Annual Incentive Plan, please refer to the section in the Compensation Discussion and Analysis entitled "Annual Incentive Awards."
- (2) Represents the threshold, target and maximum PSUs that may vest based upon achievement of pre-established EBIT margin expansion and sales CAGR goals (each weighted equally) over a three-year performance period. Based on our achievement of these goals, the vesting of each NEO's award may range from 50% (at threshold performance) to no more than 200% of his or her target award. In the event that actual performance is below threshold, the PSUs will not vest. For additional information regarding the PSUs, please refer to the section in the Compensation Discussion and Analysis entitled "Long Term Incentives."
- (3) Except as otherwise noted, represents RSU awards included in 2020 LTIP grants, which vest in 25% annual increments, subject to the NEO's continued employment through the applicable vesting date.
- (4) Except as otherwise noted, represents awards of options to purchase shares of our common stock included in 2020 LTIP grants and which vest in 25% annual increments, subject to the NEO's continued employment through the applicable vesting date.
- (5) Represents the aggregate grant date fair value of awards of options to purchase shares of our common stock, PSUs and RSUs, all made pursuant to the 2013 Incentive Plan. The amounts shown were calculated in accordance with FASB ASC Topic 718, based on the closing share price on the date of grant for PSUs and RSUs, and (i) in the case of the PSUs, the probable satisfaction of the performance conditions for such PSUs as of the date of grant; and (ii) with respect to the grant date fair value of option awards, are based on a number of key assumptions described in Note 12 (entitled "Stock-Based Compensation") to our January 30, 2021 Consolidated Financial Statements. The vesting terms and conditions of the awards are described below under the table entitled "Outstanding Equity Awards at fiscal 2020 Year-End."
- (6) Retention grant vesting 100% on May 1, 2022, subject to the NEO's continued employment through such date.

- (7) Retention grant vesting 100% on the third anniversary of the grant date, subject to the NEO's continued employment through such date.
- (8) This amount represents the incremental fair value associated with modifications to Ms. Magrini's outstanding stock option awards in fiscal 2021 and does not reflect a new grant. As noted below under the caption entitled "Magrini Employment Agreement Amendment," Ms. Magrini's July 2020 employment agreement amendment provides, among other things, that the unvested portion of her outstanding pre-2019 option awards as of May 31, 2021 will be eligible for the retirement pro-rata vesting treatment as specified in her 2019 option award agreement.

### **Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table**

We have written employment agreements with each of our NEOs that provide for, among other things, the payment of base salary, reimbursement of certain costs and expenses, and for each NEO's participation in our Annual Incentive Plan and employee benefit plans. Other than in the case of our employment agreement with Mr. O'Sullivan, each of our employment agreements with our NEOs provide that we may terminate the agreement on specified expiration dates, subject to our giving the executive 90 days' notice. The expiration dates are as follows: February 11 for Mr. Hand; March 23 for Mr. Crimmins, and May 11 for Ms. Vecchio. Pursuant to the July 22, 2020 amendment to our employment agreement with Ms. Magrini (further discussed below), we and Ms. Magrini mutually agreed that her employment agreement will terminate on May 31, 2021.

Our employment agreements also restrict each NEO's ability to engage in or perform any activities that are competitive with our business or to solicit our associates away from our service while we employ the executive and for a period of one to two years thereafter. In addition, each employment agreement specifies payments and benefits that would be due to such NEO upon the termination of his or her employment with us. For additional information regarding amounts payable upon termination to each of our NEOs, see the discussion below under the caption entitled "Potential Payments Upon Termination or Change in Control."

#### *O'Sullivan Employment Agreement*

Mr. O'Sullivan entered into an employment agreement with us in April 2019. The agreement, which does not have a fixed expiration date, outlines the basic terms of his employment and provides for, among other things, an initial annual base salary of \$1,300,000 and participation in our Annual Incentive Plan, with an annual target bonus opportunity of 150% of annual

base salary. In addition, the employment agreement includes, among other items, provisions relating to equity awards and termination provisions, as follows:

- Mr. O'Sullivan will be entitled to receive an LTIP Award in each fiscal year during which he is actively serving as our CEO through equity vehicles and designs that are generally consistent with those awarded to our other senior executive officers.
- In the event that Mr. O'Sullivan's employment is terminated involuntarily other than for cause or Mr. O'Sullivan resigns for good reason, Mr. O'Sullivan is entitled to annual base salary, target annual bonus and health benefits for a two-year period (in addition to any bonus earned under the annual incentive program with respect to the fiscal year prior to his termination of employment).

#### *Magrini Employment Agreement Amendment*

On July 22, 2020, we entered into an amendment to our Employment Agreement with Joyce Manning Magrini. The amendment provides for continued service by Ms. Magrini until December 31, 2020, or such later date as may be agreed to by the parties and which does not extend beyond May 31, 2021 (the "Expiration Date"). We and Ms. Magrini subsequently agreed upon an expiration date of May 31, 2021. Ms. Magrini will remain eligible for an annual bonus under the fiscal 2021 Annual Incentive Plan for performance through the Expiration Date, to the extent targets thereunder are achieved for such year, pro-rated based on the number of days of such fiscal year on which Ms. Magrini was employed prior to the Expiration Date. In addition, the unvested portion of Ms. Magrini's outstanding pre-2019 option awards as of the Expiration Date will be eligible for the retirement pro-rata vesting treatment as specified in her 2019 option award agreement. The vesting of Ms. Magrini's outstanding PSUs and RSUs, as well as Ms. Magrini's outstanding restricted stock awards, will be governed by the terms of the applicable award agreements.



**EXECUTIVE COMPENSATION**

*Vecchio Employment Agreement Amendment*

On March 12, 2021, we entered into an amendment to our Employment Agreement with Jennifer Vecchio. The amendment extends the restricted period applicable to the non-competition and non-solicitation restrictive covenants included in her Employment Agreement

from one to two years. In addition, the amendment provides for two years of severance pay (increased from one year to correspond with the extended restrictive covenant period) in the event that Ms. Vecchio is terminated other than for cause or resigns for good reason.

**Outstanding Equity Awards at Fiscal 2020 Year-End**

The table below sets forth information with respect to the outstanding stock options and shares of unvested restricted stock and RSUs held by each NEO as of January 30, 2021.

Name	Grant Date	Option Awards				Stock Awards				
		Number of Shares Underlying Unexercised Options (#) Exercisable	Number of Shares Underlying Unexercised Options (#) Unexercisable(1)	Option Exercise Price (\$/Share)	Option Expiration Date	Number of Shares or Units That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3)	Equity Incentive Plan Awards: Unearned Shares, Units or Other Rights That Have Not Vested (#)(4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(5)	
Michael O'Sullivan	9/16/2019	58,079	116,156(6)	192.27	9/16/2029	—	—	—	—	
	9/16/2019	—	—	—	—	43,342(7)	10,787,824	—	—	
	9/16/2019	4,556	13,671	192.27	9/16/2029	—	—	—	—	
	9/16/2019	—	—	—	—	5,178	1,288,804	—	—	
	9/16/2019	—	—	—	—	—	—	13,808	3,436,811	
	5/1/2020	—	33,689	179.46	5/1/2030	—	—	—	—	
	5/1/2020	—	—	—	—	11,862	2,952,452	—	—	
John Crimmins	5/1/2020	—	—	—	—	—	—	23,724	5,904,904	
	6/18/2013	—	2,200(8)	4.55	6/18/2023	—	—	—	—	
	5/1/2017	—	—	—	—	5,000(9)	1,244,500	—	—	
	5/1/2017	—	—	—	—	647	161,038	—	—	
	5/1/2017	1,487	1,487	98.92	5/1/2027	—	—	—	—	
	5/1/2018	—	—	—	—	589	146,602	—	—	
	5/1/2018	2,349	4,698	135.37	5/1/2028	—	—	—	—	
	5/1/2019	—	—	—	—	704	175,226	—	—	
	5/1/2019	621	1,863	170.08	5/1/2029	—	—	—	—	
	5/1/2019	—	—	—	—	—	—	1,875	466,688	
	5/1/2020	—	4,449	179.46	5/1/2030	—	—	—	—	
Jennifer Vecchio	5/1/2020	—	—	—	—	1,567	390,026	—	—	
	5/1/2020	—	—	—	—	—	—	3,133	779,804	
	7/1/2020	—	—	—	—	3,449(10)	858,456	—	—	
	4/8/2016	1,776	—	54.58	4/8/2026	—	—	—	—	
	1/30/2017	9,269	—	80.91	1/30/2027	—	—	—	—	
	5/1/2017	—	—	—	—	1,102	274,288	—	—	
	5/1/2017	22,806	7,603	98.92	5/1/2027	—	—	—	—	
	5/1/2018	—	—	—	—	1,611	400,978	—	—	
	5/1/2018	12,849	12,850	135.37	5/1/2028	—	—	—	—	
	5/1/2019	—	—	—	—	2,982	742,220	—	—	
	5/1/2019	2,633	7,901	170.08	5/1/2029	—	—	—	—	
	5/1/2019	—	—	—	—	—	—	7,950	1,978,755	
	5/1/2020	—	10,386	179.46	5/1/2030	—	—	—	—	
5/1/2020	—	—	—	—	3,657	910,227	—	—		
5/1/2020	—	—	—	—	—	—	7,314	1,820,455		
7/1/2020	—	—	—	—	4,854(11)	1,208,161	—	—		



Name	Grant Date	Option Awards				Stock Awards			
		Number of Shares Underlying Unexercised Options (#) Exercisable	Number of Shares Underlying Unexercised Options (#) Unexercisable(1)	Option Exercise Price (\$/Share)	Option Expiration Date	Number of Shares or Units That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3)	Equity Incentive Plan Awards: Unearned Shares, Units or Other Rights That Have Not Vested (#)(4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(5)
Fred Hand	1/30/2017	2,243	—	80.91	1/30/2027	—	—	—	—
	5/1/2017	—	—	—	—	1,067	265,576	—	—
	5/1/2017	—	7,357	98.92	5/1/2027	—	—	—	—
	5/1/2018	—	—	—	—	1,559	388,035	—	—
	5/1/2018	—	12,435	135.37	5/1/2028	—	—	—	—
	5/1/2019	—	—	—	—	1,908	474,901	—	—
	5/1/2019	1,684	5,054	170.08	5/1/2029	—	—	—	—
	5/1/2019	—	—	—	—	—	—	5,085	1,265,657
	5/1/2020	—	6,998	179.46	5/1/2030	—	—	—	—
	5/1/2020	—	—	—	—	2,464	613,290	—	—
	5/1/2020	—	—	—	—	—	—	4,928	1,226,579
	7/1/2020	—	—	—	—	3,833(11)	954,034	—	—
Joyce Manning Magrini	6/17/2013	—	22,000(8)	4.55	6/17/2023	—	—	—	—
	5/1/2017	—	—	—	—	375	93,338	—	—
	5/1/2017	—	2,587	98.92	5/1/2027	—	—	—	—
	5/1/2018	—	—	—	—	578	143,864	—	—
	5/1/2018	—	4,606	135.37	5/1/2028	—	—	—	—
	5/1/2019	—	—	—	—	707	175,972	—	—
	5/1/2019	—	1,872	170.08	5/1/2029	—	—	—	—
	5/1/2019	—	—	—	—	—	—	1,884	468,928
	5/1/2020	—	2,605	179.46	5/1/2030	—	—	—	—
	5/1/2020	—	—	—	—	917	228,241	—	—
	5/1/2020	—	—	—	—	—	—	1,834	456,483

- (1) Unless otherwise noted, all options (other than Special One-Time Grants) (i) vest one-quarter on each of the first four anniversaries of the grant date; (ii) become exercisable if, within two years following a change in control, the executive's employment is terminated by us without cause or the executive resigns with good reason; (iii) will immediately be forfeited upon a termination of employment by us for cause; (iv) that have not vested will be forfeited immediately, and unexercised vested options will be exercisable for a period of 60 days (or 180 days, in the case of options granted from and after fiscal 2019), in the event of termination of employment for any other reason; and (v) granted from and after fiscal 2019 provide for fully accelerated vesting in the event of death or disability and pro-rata accelerated vesting in the event of termination due to a reduction in force or retirement.
- (2) The amounts set forth in this column represent RSUs granted from and after fiscal 2019 and shares of restricted stock granted in all prior years. Unless otherwise noted, (i) all restricted stock or RSU awards vest one-quarter on each of the first four anniversaries of the grant date; and (ii) restricted stock or RSUs vest only in the event that the recipient remains continuously employed by us on each vesting date, provided, however, that (a) all unvested restricted stock or RSUs will vest if the NEO's employment is terminated by us without cause or the recipient resigns with good reason within two years following a change in control; and (b) vesting of RSUs will fully accelerate in the event of death or disability and will accelerate on a pro-rata basis in the event of termination due to a reduction in force or retirement.
- (3) The amounts set forth in this column represent the market value of time-based restricted stock and RSUs held by the NEO using a market price of \$248.90 per share, which was the closing price of our common stock on January 29, 2021 (the last business day of fiscal 2020), as reported by the NYSE.
- (4) Represents PSU awards, which are earned upon the completion of a three-year performance period based on achievement of pre-established EBIT margin expansion and sales CAGR goals (each weighted equally). Based on our achievement of these goals, the vesting of each NEO's award may range from 50% (at threshold performance) to no more than 200% of his or her target award. In the event that actual performance is below threshold, the PSUs will not vest. Because these goals are measured on a cumulative basis over the three-year performance period, the reported number of shares assumes achievement of the target level of performance. PSUs vest only in the event that the recipient remains continuously employed by us through the end of the performance period provided, however, that (a) the recipient's award shall vest as of the date of termination, assuming that performance goals were satisfied at target, in the event that the NEO's employment is terminated by us without cause or the recipient resigns with good reason within two years following a change in control; and (b) the recipient's award shall vest on a pro-rata basis based on actual performance in the event of death or disability or in the event of termination due to a reduction in force or retirement.

## EXECUTIVE COMPENSATION

- (5) The amounts set forth in this column represent the market value of PSUs held by the NEO using a market price of \$248.90 per share, which was the closing price of our common stock on January 29, 2021 (the last business day of fiscal 2020), as reported by the NYSE.
- (6) Represents a grant of options to purchase shares of our common stock to compensate Mr. O'Sullivan for a portion of the equity awards forfeited at his prior employer pursuant to the terms of his employment agreement and which vest in one-third annual increments, subject to Mr. O'Sullivan's continued employment through the applicable vesting date.
- (7) Represents a grant of RSUs to compensate Mr. O'Sullivan for a portion of the equity awards forfeited at his prior employer pursuant to the terms of his employment agreement and which vest in one-third annual increments, subject to Mr. O'Sullivan's continued employment through the applicable vesting date.
- (8) Special One-Time Grant which vests over a five-year period commencing on the Trigger Date, which is the day after the vesting of all other options held by grantee which were granted to such grantee prior to May 2013 and remain outstanding and unvested as of the date of the Special One-Time Grant, according to the following schedule: 20% on each of the first five anniversaries of the Trigger Date. The vesting of Special One-Time Grants will not be accelerated in the event of a change in control, provided, however, that in the event that within two years after a change in control, the grantee's employment is terminated without cause or the grantee resigns with good reason, then an incremental 20% of the Special One-Time Grants shall be deemed vested as of the date of termination of grantee's employment, but in no event more than the total number of Special One-Time Grants granted to such grantee.
- (9) Provided that the NEO remains continuously employed by us on such date, 100% of these shares will vest on May 1, 2021.
- (10) Provided that the NEO remains continuously employed by us on such date, 100% of these RSUs will vest on May 1, 2022.
- (11) Provided that the NEO remains continuously employed by us on such date, 100% of these RSUs will vest on the third anniversary of the grant date.

## Fiscal 2020 Option Exercises and Stock Vested

The following table sets forth information regarding stock options exercised by our NEOs, and the vesting of our NEOs' restricted stock or RSUs, during fiscal 2020.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise \$(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(2)
Michael O'Sullivan	—	—	23,397	5,080,425
John Crimmins	2,799	520,178	1,436	256,726
Jennifer Vecchio	39,000	6,125,647	4,533	831,769
Fred Hand	26,807	2,960,115	33,497	5,997,859
Joyce Manning Magrini	29,030	5,168,069	1,119	199,991

- (1) Represents the difference between the selling price and the exercise price, multiplied by the number of shares acquired on exercise. Included in this column are the following amounts of shares underlying option awards that were sold (in the aggregate) to cover withholding tax obligations due upon exercise: Mr. Crimmins—\$158,238; Mr. Hand—\$1,255,681; Ms. Vecchio—\$3,193,889; and Ms. Magrini—\$2,192,295.
- (2) Represents the value realized upon vesting based on the closing price of our common stock on the vesting date, which was (i) \$175.71 in the case of 261, 1,297, 692, and 220 shares for each of Mr. Crimmins, Ms. Vecchio, Mr. Hand and Ms. Magrini, respectively, that vested on April 8, 2020; (ii) \$179.46 in the case of 1,175, 2,900, 2,480, and 899 shares or RSUs for each of Mr. Crimmins, Ms. Vecchio, Mr. Hand and Ms. Magrini, respectively, that vested on May 1, 2020; (iii) \$178.35 in the case of 30,000 of Mr. Hand's shares that vested on March 4, 2020; (iv) \$217.14 in the case of 23,397 of Mr. O'Sullivan's RSUs that vested on September 16, 2020, and (v) \$248.33 in the case of 336 and 325 shares for each of Ms. Vecchio and Mr. Hand, respectively, that vested on January 30, 2021; multiplied in each case by the number of restricted shares or RSUs vesting. Included in this column are the following amounts of shares that were withheld (in the aggregate) to cover withholding tax obligations due upon vesting: Mr. O'Sullivan—10,649; Mr. Crimmins—392; Mr. Hand—13,396; Ms. Vecchio—2,154; and Ms. Magrini—301.

## Pension Benefits

The Company does not maintain any qualified or non-qualified defined benefit plans.

## Nonqualified Deferred Compensation

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The Company does not maintain any defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

## Potential Payments Upon Termination or Change in Control

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The following is a discussion of payments and benefits that would be due to each of our NEOs upon the termination of his or her employment with us, including termination in connection with a change in control. The amounts in the “Potential Payments Upon Termination or Change in Control Table” below assume that each termination was effective as of January 29, 2021, the last business day of fiscal 2020, and are merely illustrative of the impact of a hypothetical termination of each executive’s employment. The amounts to be payable upon an actual termination of employment can only be determined at the time of such termination based on the facts and circumstances then prevailing.

### *Employment Agreements*

We maintain employment agreements with each of our NEOs that provide certain benefits upon termination of employment.

### **Termination Without Cause or for Good Reason**

Each NEO’s employment agreement provides that he or she will be entitled to receive the following in the event that (i) his or her employment is terminated by us without “cause,” or by him or her for “good reason” (as those terms are defined below), or (ii) other than Mr. O’Sullivan, the term of his or her employment expires on the expiration date specified in his or her agreement:

- all previously earned and accrued but unpaid base salary and vacation and unpaid business expenses up to the date of such termination or expiration;
- any bonus earned for the fiscal year prior to the termination year or the expiration year, as applicable, but then unpaid, as well as (i) for Mr. O’Sullivan, an amount equal to two times the target bonus under the Annual Incentive Plan for the year in which termination occurs; and (ii) for each other NEO, a pro-rated portion of the then-current year’s target bonus under the Annual Incentive Plan through the date of termination or expiration, based on actual results (the “Annual Incentive Payment”);

- severance pay (the “Severance Payment”) (i) for Mr. O’Sullivan and, effective March 12, 2021, Ms. Vecchio in an amount equal to two times base salary; and (ii) for each other NEO, the full amount of his or her base salary at the time of termination or expiration from the date of termination or expiration, as applicable, through the period ending on the first anniversary of the date of termination or expiration; and
- full continuation (“Benefits Continuation”) of (i) Mr. O’Sullivan’s health, dental and vision insurance benefits during the two-year period commencing on the date of termination; (ii) health, disability and life insurance benefits during the one-year period commencing on the date of termination with respect to Ms. Magrini and Mr. Hand, and (iii) with respect to Ms. Vecchio, medical, dental and vision insurance benefits, and with respect to Mr. Crimmins, medical insurance benefits, in each case during the applicable severance period (but only to the extent such benefits were previously elected by such NEO and in effect immediately prior to the date of termination); provided that, with respect to (ii) and (iii), to the extent any of those benefits cannot be provided by us during the applicable period, we will provide the executive with a sum of money calculated to permit the executive to obtain the same benefits individually, as well as reimbursement for related taxes so that the executive remains whole.

Except as otherwise stated, such payments will be made by us in regular installments in accordance with our general payroll practices. All amounts payable as compensation are subject to all customary withholding, payroll and other taxes.

Each NEO will be entitled to receive the Annual Incentive Payment, Severance Payment and Benefits Continuation, as applicable, only in the event that he or she:

- executes a release of claims in respect of his or her employment with us; and



## EXECUTIVE COMPENSATION

- has not breached, as of the date of termination or at any time during the period for which such payments or services are to be made, certain restrictive covenants (“Restrictive Covenants”) contained in his or her employment agreement regarding (i) confidentiality, (ii) intellectual property rights, and (iii) non-competition and non-solicitation (each of which extend for a period of one year (or two years, in the case of Mr. O’Sullivan and, effective March 12, 2021, Ms. Vecchio) following termination of employment).

Our obligation to make such payments or provide such services will terminate upon the occurrence of any such breach during such period.

For purposes of each NEO’s employment agreement,

- “cause” means the NEO (i) is convicted of a felony or other crime involving dishonesty toward us or material misuse of our property; (ii) engages in willful misconduct or fraud with respect to us or any of our customers or suppliers or an intentional act of dishonesty or disloyalty in the course of his or her employment; (iii) refuses to perform his or her material obligations under his or her employment agreement which failure is not cured after written notice to him or her; (iv) misappropriates one or more of our material assets or business opportunities; (v) breaches a Restrictive Covenant which breach, if capable of being cured, is not cured within 10 days of written notice to him or her; or (vi) with respect to Mr. O’Sullivan, materially breaches his employment agreement or any written policy of the Company, including the Company’s policies prohibiting unlawful harassment, discrimination or retaliation, which breach, if capable of being cured, is not cured within 15 days after written notice to him; and
- “good reason” means the occurrence of any of the following events without the written consent of the

NEO: (i) a material diminution of his or her duties or the assignment to him or her of duties that are inconsistent in any substantial respect with the position, authority or responsibilities associated with his or her position; (ii) our requiring him or her to be based at a location which is 50 or more miles from his or her principal office location on the date he or she commences employment with us; or (iii) a material breach by us of our obligations pursuant to his or her employment agreement (which breach goes uncured after notice and a reasonable opportunity to cure). No such condition is deemed to be “good reason” unless (i) we are notified within 30 days of the initial existence of such condition and are provided with a period of at least 30 days from the date of notice to remedy the condition, and (ii) within 10 days after the expiration of such period (but in no event later than 120 days after the initial existence of the condition), the NEO actually terminates his or her employment with us by providing written notice of resignation for our failure to remedy the condition.

### Termination for Any Other Reason

In the event that an NEO is terminated for any other reason, including as a result of his or her death, disability, voluntary resignation for other than good reason or by resolution of our Board of Directors for cause, each NEO’s employment agreement provides that he or she shall be entitled to receive only all previously earned and accrued but unpaid base salary, vacation and unpaid business expenses up to the date of such termination.

### Change in Control

None of our NEOs are entitled to receive any payments upon a change in control pursuant to the terms of his or her employment agreement.

*Equity Grant Agreements*

The terms of our equity grant agreements with each of our NEOs include certain provisions regarding accelerated vesting upon termination of employment under various circumstances, as detailed in the table below.

Event	Stock Options	RSUs/Restricted	Stock PSUs
<b>Change in Control and Termination Without Cause or Resignation for Good Reason Within Subsequent Two-Year Period</b>	Fully accelerate all awards other than Special One-Time Grants <sup>(1)</sup>	Fully accelerate	Fully accelerate (at target)
<b>Change in Control (Without Termination of Employment)</b>	Vesting continues under normal terms	Vesting continues under normal terms	Vesting continues under normal terms
<b>Death or Disability</b>	Fully accelerate (for awards granted from and after May 2019)	Fully accelerate (for awards granted from and after May 2019)	Pro-rated vesting based on target
<b>Retirement or Termination of Employment Due to Reduction in Force<sup>(2)</sup></b>	Pro-rated vesting (for awards granted from and after May 2019) <sup>(3)</sup>	Pro-rated vesting (for awards granted from and after May 2019)	Pro-rated vesting based on actual performance during the Performance Period
<b>Involuntary Termination with Cause</b>	All vested and unvested awards terminate immediately	All unvested awards terminated immediately	All unvested awards terminated immediately
<b>Involuntary Termination without Cause or Resignation for Good Reason (Outside of the Two-Year Period Following a Change in Control)</b>	All unvested awards terminate immediately	All unvested awards terminated immediately	All unvested awards terminated immediately

- (1) The vesting of Special One-Time Grants will not be accelerated in the event of a change in control; provided, however, that if within two years after a change in control, the grantee's employment is terminated without cause or the grantee resigns with good reason, then an incremental 20% of the Special One-Time Grants will vest as of such termination, but in no event more than the total number of Special One-Time Grants granted to such grantee.
- (2) The determination as to whether a "reduction in force" has occurred will be determined by the Committee in its sole and absolute discretion. "Retirement" means resignation from the Company occurring on or after attaining age 60 with at least ten continuous years of service to the Company. As of the end of fiscal 2020, Ms. Magrini was the only NEO who had met this condition.
- (3) As described above, Ms. Magrini's employment agreement amendment provides for continued vesting of outstanding option awards through May 31, 2021, with the unvested portion of such awards as of such date eligible for the retirement pro-rata vesting treatment specified in her fiscal 2019 option award agreement. As a result, an aggregate of 198 options are expected to vest on a pro-rata basis as of May 31, 2021.

*Potential Payments Upon Termination or Change in Control Table*

The following table summarizes the compensation to be received by each NEO in the event of a termination or change in control as of the last day of fiscal 2020.

Name	Termination Without Cause or for Good Reason or Expiration of Employment Agreement					Equity Acceleration Upon Retirement or Reduction in Force (\$)(7)	Equity Acceleration Upon Death or Disability (\$)(6)	Equity Acceleration Upon Termination Relating to Change in Control (\$)(8)
	Severance Pay (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(2)	Health Insurance Continuation (\$)(3)	Life Insurance Continuation (\$)(4)	Equity Acceleration (\$)(5)			
Michael O'Sullivan	6,500,000	—	26,221	—	—	7,572,442	27,773,718	34,062,262
John Crimmins	700,000	630,000	11,105	—	—	952,891	2,347,384	5,972,074
Jennifer Vecchio	950,000	1,425,000	7,437	—	—	2,494,749	5,816,630	11,751,233
Fred Hand	850,000	1,020,000	13,572	6,304	—	1,657,050	3,973,191	9,045,211
Joyce Manning Magrini	538,442	484,598	8,783	11,308	—	546,041	1,120,957	8,181,885



## EXECUTIVE COMPENSATION

- (1) The amounts set forth in this column represent severance pay (i) for Mr. O'Sullivan in an amount equal to two times his base salary and fiscal 2020 target bonus; and (ii) for each other NEO, the full amount of his or her base salary at the time of termination or expiration from the date of termination or expiration, as applicable, through the period ending on the first anniversary of the date of termination or expiration. As noted above, effective March 12, 2021, Ms. Vecchio's severance multiple was increased to two to correspond with the extension of her restrictive covenant period from one year to two years.
- (2) The amounts set forth in this column reflect the actual award to be received pursuant to the Annual Incentive Plan with respect to fiscal 2020. As noted above, based on the economic environment and the pandemic, Mr. O'Sullivan recommended to the Compensation Committee that he forego a fiscal 2020 Annual Incentive Plan award. In consideration of the unprecedented times, as well as the CEO's recommendation, the Committee accepted Mr. O'Sullivan's recommendation and did not approve a payout to him for fiscal 2020 while commending Mr. O'Sullivan's leadership throughout the year.
- (3) The amounts set forth in this column have been calculated based upon the coverage rates and elections in effect for each NEO, and assumes that we can provide such coverage (i) for a period of two years for Mr. O'Sullivan; and (ii) for a period of one year with respect to each NEO other than Mr. O'Sullivan.
- (4) The amounts set forth in this column represent the cost to obtain life insurance coverage for a period of one year with respect to each NEO other than Mr. O'Sullivan, Mr. Crimmins or Ms. Vecchio.
- (5) Upon cessation of employment without cause or for good reason or expiration of employment agreement, and subject to the terms of the 2006 Incentive Plan or the 2013 Incentive Plan, as applicable, equity awards that have not vested will terminate immediately (subject to potential acceleration in the event of a change in control).
- (6) The amounts set forth in these columns represent the sum of (i) the product obtained by multiplying the number of accelerated shares of restricted stock, RSUs and PSUs by the market price of our stock the last trading day of fiscal 2020 (the "Market Price") (assuming withholding tax obligations due in connection with such vesting is satisfied by a cash payment to us), and (ii) the product obtained by multiplying the number of accelerated options by the amount by which the Market Price exceeds the applicable exercise price.
- (7) Amounts assume target achievement for PSUs.
- (8) The amounts set forth in these columns assume that the NEO's employment is terminated by us without cause or he or she resigns with good reason within the requisite time period following a change in control and represent the sum of (i) the product obtained by multiplying the number of accelerated shares of restricted stock, RSUs and PSUs by the Market Price (assuming withholding tax obligations due in connection with such vesting is satisfied by a cash payment to us), and (ii) the product obtained by multiplying the number of accelerated options by the amount by which the Market Price exceeds the applicable exercise price.

## Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the median annual total compensation of all our associates and the annual total compensation of our CEO. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

For fiscal 2020, our last completed fiscal year:

- the median of the annual total compensation of all associates of our Company (other than our CEO) was \$10,147; and
- the annual total compensation of our CEO, as reported in the fiscal 2020 Summary Compensation Table, was \$9,560,206.

Based on this information, for fiscal 2020 the ratio of the annual total compensation of Mr. O'Sullivan, our

CEO, to the median of the annual total compensation of all associates is estimated to be 942 to 1.

To identify the median of the annual total compensation of all our associates in 2020 and determine the annual total compensation of our 2020 median associate and the annual total compensation of our CEO, we took the following steps:

1. We identified the median associate using our associate population on January 30, 2021, the last day of fiscal 2020. This population consisted of full-time associates and part-time (including flex) associates, all of which were located in the United States (including Puerto Rico). In determining whether independent contractors that we have retained or engaged are associates, we applied a test drawn from guidance published by the Internal Revenue Service.
2. To identify the 2020 "median associate" from our associate population, we first determined the

amount of each associate's gross earnings (i.e., sum of base pay, cash bonus and equity compensation) as reflected in our payroll records for fiscal 2020.

- In making this determination, we annualized the compensation of approximately 3,484 full-time associates and 12,774 part-time associates who were hired in fiscal 2020 but did not work for us for the entire fiscal year.
3. We then identified our 2020 median associate from our associate population using this compensation measure, which was consistently applied to all our associates included in the calculation.
  4. For purposes of the 2020 pay ratio disclosure, we combined all of the elements of such associate's compensation for fiscal 2020, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$10,147. Our median associate is a part-time associate in one of our Burlington stores.
  5. With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our Fiscal 2020 Summary Compensation Table.



# Proposal No. 4 — Stockholder Proposal: Setting Target Amounts for CEO Compensation

We received the proposal below from Trillium Asset Management, LLC on behalf of Nancy Jacobs, the Trillium ESG Small/Mid Cap Fund, Persephone LLC, Plymouth Congregational Church and Mayberry LLC. The Company will provide the addresses and shareholdings (to the Company's knowledge) of the proponents upon request made to Burlington Stores, Inc., Attention: General Counsel and Corporate Secretary, 2006 Route 130 North, Burlington, New Jersey 08016.

In accordance with SEC rules, we are reprinting the proposal and supporting statement (*in italics*) in this Proxy Statement as they were submitted to us. All statements contained in the stockholder proposal and supporting statement have been provided by the proponent and, as a result, the Company is not responsible for any inaccuracies the proposal or statement may contain. The stockholder proposal is required to be voted upon at the Annual Meeting only if properly presented at the Annual Meeting. The Company expects that a representative of the proponents will present the proposal at the Annual Meeting. As explained below, the Board unanimously recommends that stockholders vote AGAINST this proposal.

**RESOLVED:** *Shareholders of Burlington Stores, Inc. (the "Company") request that the Executive Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for CEO compensation. Compliance with this policy is excused if it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan.*

## **SUPPORTING STATEMENT**

*This proposal encourages the Executive Compensation Committee to consider whether the CEO's compensation is internally aligned with the Company's pay practices for its other employees. Under this proposal, the Compensation Committee will have discretion to determine how other employees' pay should influence CEO compensation. This proposal does not require the Executive Compensation Committee to use*

*employee pay data in a specific way to set CEO compensation. The Compensation Committee also will retain authority to use peer group benchmarks. This proposal is not a request for new disclosures. Rather it is a suggested improvement and enhancement to the committee's process for setting target amounts for the CEO's compensation. How the committee would make the improvement is within its discretion.*

*Like at many companies, our Company's Executive Compensation Committee has used peer group benchmarks of what other companies pay their CEOs to set its target CEO compensation. To ensure that our Company's CEO compensation is reasonable relative to our Company's overall employee pay philosophy and structure, we believe that the Executive Compensation Committee should also consider the pay grades and/or salary ranges of all Company employees when setting CEO compensation target amounts.*

*Over time, using peer group benchmarks as the primary measure to set CEO compensation targets can lead to pay inflation. Although many companies target CEO compensation at the median of their peer group, certain companies have targeted their CEO's pay above median. In addition, peer groups can be cherry-picked to include larger or more successful companies where CEO compensation is higher.*

*High levels of CEO pay relative to other employees may hurt organizational performance. High pay disparities between CEOs and other senior executives can undermine collaboration and teamwork. High levels of CEO pay can also negatively affect the morale and productivity of employees who are not senior executives. According to a 2016 MSCI study, labor productivity as measured by sales per employee was lower for companies with higher pay gaps. A 2018 study out of Harvard and USF showed "consumers are significantly less likely to buy from companies with high CEO pay ratios."<sup>1</sup>*



**PROPOSAL NO. 4 — STOCKHOLDER PROPOSAL: SETTING TARGET AMOUNTS FOR CEO COMPENSATION**

*In 2020 the International Corporate Governance Network, representing \$54 trillion, asserted that “executive pay policy should reflect the experience of the overall workforce...”*

*The Company reports the Company’s median employee received \$11,583 in total compensation*

*in fiscal 2019. In its 2019 CSR Report, the Company reports that 75% of associates self-identify as female and 71% self-identify as a racial or ethnic minority.*

<sup>1</sup> <https://www.wsj.com/articles/consumers-care-about-ceo-employee-pay-ratios-1526>

## Board of Directors’ Statement Opposing the Proposal

After careful consideration, and for the reasons set forth below, the Board believes that it is not in the best interests of the Company or its stockholders to approve the proposed resolution.

- 1. Our established compensation principles promote fair and reasonable practices intended to drive stockholder value.** As described in detail in the Compensation Discussion and Analysis, our objective with executive compensation is to have a compensation program that will allow us to attract and retain executive officers of a caliber and level of experience necessary to effectively manage our business and to motivate those executive officers to drive stockholder value, consistent with our Core Values. In addition, our compensation principles are intended to ensure that our compensation practices are fair and reasonable as applied to both executive and non-executive associates. These principles align with our Core Values and strategy, balance both individual and enterprise-wide performance, and seek to provide competitive wages and benefits to all associates based on their roles, responsibilities, skills and performance. To monitor the effectiveness of our program, we regularly assess how our pay components compare to those of other similarly-situated companies, and we make adjustments as necessary to stay competitive and attract, retain and motivate our workforce at all levels throughout the organization, not just our executive officers.
- 2. Our Compensation Committee is thoughtful and diligent in its approach to evaluating executive compensation.** In addition to being completely independent, the Compensation Committee retains an independent compensation consultant to advise on and evaluate the amount, form, reasonableness and competitiveness of our executive compensation, as well as how our compensation practices compare to those of peer companies and align with the interests of our stockholders. As part of its process, the

Compensation Committee considers key drivers of Company performance and holds executives accountable for delivering on such performance targets. This Proxy Statement, including the Compensation Discussion and Analysis, provides extensive information about the process followed by the Compensation Committee in making executive compensation decisions and the compensation paid to the Company’s NEOs, including our CEO, and describes the many factors that are taken into account by the Compensation Committee in determining the overall level of executive compensation and establishing the design and mix of its specific elements.

- 3. Executive compensation practices are informed by stockholder feedback and support.** The Compensation Committee values and carefully considers the feedback that we receive from stockholders regarding our executive compensation programs. Our stockholder outreach efforts undertaken in connection with the Annual Meeting included engaging a number of our stockholders, collectively representing approximately 57% of our outstanding shares as of December 31, 2020. The Board believes that our stockholders firmly support our executive compensation program, consistent with the results of our 2020 Say-on-Pay vote where the proposal received approximately 89.5% support. A discussion of our 2020 Say-on-Pay vote, as well as a summary of our stockholder outreach approach, is included above under the caption entitled “2020 Stockholder Say-on-Pay Vote and Stockholder Outreach.”

Based on all of these factors, and given the breadth of the information available to and already taken into consideration by the Compensation Committee, we believe that mandating that the proposed information be utilized by the Compensation Committee in the performance of its duties would be redundant, unnecessary and not in the best interests of our stockholders.

### **Recommendation of the Board of Directors**

**The Board of Directors unanimously recommends that the stockholders vote AGAINST the stockholder proposal regarding the setting of target amounts for CEO compensation.**

# Certain Relationships and Related Party Transactions

## Merchandise Purchases

Jim Magrini, brother-in-law of Joyce Manning Magrini, our Executive Vice President—Human Resources, is an independent sales representative of one of our suppliers of merchandise inventory. This relationship predated the commencement of Ms. Magrini's employment with us. The dollar amount of our merchandise inventory purchases through Mr. Magrini serving as an independent sales representative for such supplier amounted to \$4,313,341 from the beginning of fiscal 2020 through the end of February 2021. Mr. Magrini's sales commissions generated by virtue of these transactions amounted to \$39,429.

## Indemnification Agreements

We are party to indemnification agreements with each of our current directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and executive officers.

## Policies and Procedures With Respect to Related Party Transactions

We maintain a Related Party Transactions Policy (the "Policy"), which sets forth the manner in which we consider, evaluate and where appropriate conduct transactions with related parties. We recognize that

related party transactions can involve potential or actual conflicts of interest and pose the risk that they may be, or be perceived to have been, based on considerations other than our best interests.

Accordingly, as a general matter, we exercise caution with regard to such transactions and approach them with particular care.

A "related party transaction" means a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved will or may be expected to exceed \$120,000, and in which any related party had, has or will have a direct or indirect material interest (including any transactions requiring disclosure under Item 404 of Regulation S-K promulgated under the Exchange Act). For purposes of the Policy, a transaction in which any of our subsidiaries or any other company controlled by us participates is considered a transaction in which we participate. A "related party" is any of our directors or executive officers, any holder of more than 5% of our common stock or any immediate family member of any of these persons.

We review any relationships and transactions in which we and a related party are participants to determine whether such persons have a direct or indirect material interest. To identify potential related party transactions, we request certain information from our directors and executive officers. We then review the information provided for any related party transactions. The Audit Committee reviews and determines whether to approve any related party transaction subject to the Policy.

# Stockholder Proposals for 2022 Annual Meeting of Stockholders

Stockholders may submit proposals for inclusion in our proxy materials in accordance with Rule 14a-8 promulgated under the Exchange Act. For such proposals to be included in our proxy materials relating to our 2022 Annual Meeting of Stockholders, all applicable requirements of Rule 14a-8 must be satisfied and such proposals must be received by us no later than December 2, 2021. We strongly encourage any stockholder interested in submitting a proposal to contact our General Counsel in advance of this deadline to discuss the proposal. Stockholders may want to consult knowledgeable counsel with regard to the detailed requirements of applicable securities laws. Submitting a proposal does not guarantee that we will include it in our proxy statement.

In accordance with our Amended Bylaws, for a proposal of a stockholder, including nominations for directors, to be properly brought before our 2022 Annual Meeting of Stockholders, other than a stockholder proposal intended to be included in our proxy statement and submitted pursuant to Rule 14a-8 promulgated under the Exchange Act as discussed above, a stockholder's notice must be delivered to or

mailed and received at our principal executive offices, together with all supporting documentation required by our Amended Bylaws, (a) not later than the close of business on February 18, 2022, being the 90th day prior to the first anniversary of our 2021 Annual Meeting of Stockholders, nor earlier than the close of business on January 19, 2022, being the 120th day prior to the first anniversary of our 2021 Annual Meeting of Stockholders, or (b) in the event that our 2022 Annual Meeting of Stockholders is held more than 30 days before or more than 70 days after the first anniversary of our 2021 Annual Meeting of Stockholders, notice must be so delivered not earlier than the close of business on the 120th day prior to the 2022 Annual Meeting of Stockholders and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Company.

Stockholder proposals should be delivered to Burlington Stores, Inc., Attention: General Counsel and Corporate Secretary, 2006 Route 130 North, Burlington, New Jersey 08016.

## Stockholders Sharing the Same Address

The SEC has adopted rules that permit companies and intermediaries (such as brokers) to implement a delivery procedure called "householding." Under this procedure, multiple stockholders who reside at the same address may receive a single set of proxy materials unless the affected stockholder has provided contrary instructions. This procedure reduces printing costs and postage fees.

A number of brokers with account holders who beneficially own our common stock may be "householding" our proxy materials. Once you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent.

Upon request, Burlington will promptly deliver a separate copy of our proxy materials to any beneficial owner at a shared address to which a single copy of any of those materials was delivered. To receive a separate copy, you may write or call Burlington Investor Relations at Burlington Stores, Inc., 2006 Route 130 North, Burlington, New Jersey 08016, Attention: Investor Relations, telephone 855-973-8445.

Any stockholders who share the same address and currently receive multiple copies of our proxy materials, who wish to receive only one copy in the future, can contact our transfer agent, American Stock Transfer & Trust Company, LLC (if a registered holder), or their bank, broker or other nominee (if a beneficial holder), to request information about householding.



## Form 10-K

We will mail without charge, upon written or oral request, a copy of our fiscal 2020 10-K, including the consolidated financial statements, schedules and list of exhibits, and any particular exhibit specifically requested. Requests should be sent to: Burlington Stores, Inc., 2006 Route 130 North, Burlington, New Jersey 08016, Attention: Investor Relations, telephone 855-973-8445. The fiscal 2020 10-K is also available in the Investor Relations section of our corporate website, which can be accessed at [www.burlingtoninvestors.com](http://www.burlingtoninvestors.com), under “Financials—SEC Filings” or “Financials—Annual Reports & Proxies.”

## Other Matters

The Board of Directors does not know of any other matters to be presented for stockholder action at the Annual Meeting. However, if other matters do properly come before the Annual Meeting or any adjournments or postponements thereof, the Board of Directors intends that the persons named in the proxies will vote upon such matter in accordance with their best judgment.

BY ORDER OF THE BOARD OF DIRECTORS



*Karen Leu, Senior Vice President,  
General Counsel and Corporate Secretary*

Dated: April 1, 2021

# ANNUAL MEETING OF STOCKHOLDERS OF BURLINGTON STORES, INC.

May 19, 2021

**GO GREEN**

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via [www.astfinancial.com](http://www.astfinancial.com) to enjoy online access.

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice & Proxy Statement, Annual Report on Form 10-K and Form of Electronic Proxy Card are available at <http://www.astproxyportal.com/ast/18550/>

Please sign, date and mail  
your proxy card in the  
envelope provided as soon  
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS, "FOR" PROPOSALS 2 AND 3, AND "AGAINST" PROPOSAL 4. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. Election of Directors:

**NOMINEES:**

		FOR	AGAINST	ABSTAIN
Michael Goodwin	Class II Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William P. McNamara	Class II Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Michael O'Sullivan	Class II Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jessica Rodriguez	Class II Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Ratification of appointment of Deloitte & Touche LLP as the Company's independent registered certified public accounting firm for the fiscal year ending January 29, 2022.

3. Approval, on a non-binding, advisory basis, of the compensation of the Company's named executive officers ("Say-On-Pay").

4. Approval of stockholder proposal regarding the setting of target amounts for CEO compensation, if properly presented.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof. This proxy when properly executed will be voted as directed herein by the undersigned stockholder. **If no direction is made, this proxy will be voted FOR ALL NOMINEES in Proposal 1, FOR Proposals 2 and 3, and AGAINST Proposal 4.**

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder \_\_\_\_\_ Date: \_\_\_\_\_ Signature of Stockholder \_\_\_\_\_ Date: \_\_\_\_\_

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.



**BURLINGTON STORES, INC.**

**Proxy for Annual Meeting of Stockholders on May 19, 2021**

**Solicited on Behalf of the Board of Directors**

The undersigned hereby appoints Michael O’Sullivan, John Crimmins and Karen Leu, and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of Common Stock which the undersigned would be entitled to vote if present and acting at the Annual Meeting of Stockholders of Burlington Stores, Inc., to be held virtually online via live audio webcast at <https://web.lumiagm.com/256816909> (password: burlington2021) on May 19, 2021 at 8:00 am Eastern Time, and at any adjournments or postponements thereof. **The undersigned directs the named proxies to vote as directed on the reverse side of this card on the specified proposals and in their discretion on any other business which may properly come before the meeting and any adjournment or postponement thereof.**

**(Continued and to be signed on the reverse side.)**