ROCKY BRANDS, INC. MINIMUM ADVERTISED PRICE POLICY
Effective June 5, 2023

Rocky Brands, Inc. and its indirect and direct domestic subsidiaries (collectively, “Rocky Brands, Inc.”) markets and sells premium footwear, apparel and accessories. By investing in product design, development, technology and personnel, Rocky Brands, Inc. has established a strong reputation of providing high-quality products with a premium image.

To help protect its premium image and ensure the long-term viability of its brands, Rocky Brands, Inc. believes its products should be advertised at prices that reflect the value of those products. To support this goal, Rocky Brands, Inc. is implementing the following Minimum Advertised Price Policy ("MAP Policy") which is applicable to every Rocky Brands, Inc. authorized seller (“Seller(s)”) located in the United States.

THE POLICY

This MAP Policy applies to all Advertising (as defined below) of the Rocky Brands, Inc. products identified on the Rocky Brands, Inc. price lists (available at https://www.rockybrands.com/customer-resources/marketing-resources/#page2) as having a minimum advertised price (the “MAP Products”). While Sellers remain free to advertise and sell all Rocky Brands, Inc. products (including the MAP Products) at any price, in order to comply with this MAP Policy, MAP Products may not be advertised at less than the minimum advertised price (“MAP Price”) as established by Rocky Brands, Inc.

Unilateral Nature of Policy

This MAP Policy has been unilaterally adopted by Rocky Brands, Inc. and is not an agreement or an offer to form an agreement with any Seller. Each Seller must decide independently whether to comply with the terms of this MAP Policy. Rocky Brands, Inc. is not requesting, and will not accept, any agreement or assurance regarding a Seller’s compliance with this MAP Policy.

Communications

This MAP Policy is non-negotiable and will not be altered for any Seller. Rocky Brands, Inc. representatives are strictly prohibited from negotiating, or modifying, or otherwise discussing any aspect of this MAP Policy with any Seller, including that Seller's or any other Seller’s compliance with the terms of the MAP Policy. Further, only the person at Rocky Brands, Inc. responsible for the MAP Policy (the “Policy Administrator”) is authorized to discuss this MAP Policy with Sellers. To address any and all questions and comments about this MAP Policy, Sellers may send an email or letter to the Policy Administrator as set forth below. Rocky Brands, Inc. will accept no other form of communication from Sellers about the MAP Policy.

MAP Price

The "MAP Price” is a Seller’s advertised price: (a) before all taxes, shipping, delivery and insurance charges paid by the Seller’s customer; and (b) before applying any customer-supplied coupons, rebates or similar price reductions; and (c) before giving effect to the value of free or reduced-price bundles. Free or reduced-price shipping may be offered by a Seller when offered in connection with a purchase of a MAP Product as long as such offer applies to all or almost all other products in that same category. The MAP Price for each MAP Product is identified on the Rocky Brands, Inc. price lists, which are available at https://www.rockybrands.com/customer-resources/marketing-resources/#page2.

Advertising

This MAP Policy applies to all Advertising of MAP Products by Sellers in any and all media, as well as any advertising within brick and mortar retail stores or other selling venues. “Advertising” includes any and all promotional or pricing information displayed via any type of media including, but not limited to, all Internet Advertising (as defined below), newspapers, catalogs, magazines, flyers, brochures, television, radio ads, billboards, and any other marketing or promotional materials. “Internet Advertising” includes advertising or promoting on any and all websites, social networks, third-party merchant sites, banner ads, product ads, broadcast emails, texting, landing page and sponsored links.

This MAP Policy applies only to the advertised price of MAP Products and does not apply to the price at which the MAP Products are actually sold to a consumer. Each Seller remains free to sell MAP Products at any price(s) it chooses.

This MAP Policy applies to all webpages preceding the final online "checkout" stage, defined as the stage when either: (a) the MAP Product is put into a shopping cart that contains the customer's name, shipping address, email address, and payment information, or (b) the customer must enter login information that includes such customer information. In either case, pricing in the final online "checkout" stage must be obscured technically so that it is not retrievable by shopping and pricing engines, and not displayed on search page results within the Seller's own website, even if logged in.

The following activities by or on behalf of a Seller will be considered to violate this MAP Policy:

- Failing to exclude MAP Products from a coupon, discount, promotion, rebate or site-wide sale (e.g. "% off', "gift with purchase" or "buy-one-get-one") when the offer has the effect of reducing the advertised price of the MAP Products below their MAP Prices.
- Advertising on any webpage preceding the page on which the transaction is consummated that a lower price for a MAP Product may be found at the "checkout" stage.
- Permitting any third party to alter the advertised price for a MAP Product.
- An invitation to click or otherwise communicate to obtain a price of a MAP Product, except that it is permissible to indicate that customers may make specific inquiries by telephone or e-mail to obtain a price, as long as no automated call or "bounce-back" pricing e-mail is used.

Policy Exclusions

Rocky Brands, Inc. will announce promotional periods during which MAP prices are modified or do not apply to certain styles for one or more brands. During such periods, which are applicable to all Sellers, a Seller that advertises a MAP Product in compliance with the terms of the promotion will not be considered to have violated this Policy.

In addition, it is not a violation of this Policy to advertise the availability of a one-time use coupon or discount code for up to 15% off an order from a Seller's own website in exchange for a prospective customer signing up for a Seller's email list, newsletter, or other mailing list.

NON-COMPLIANCE

Rocky Brands, Inc. will take the following actions upon determining that a Seller has advertised any MAP Product(s) in violation of this MAP Policy:

First failure to comply: Written notice of the violation.

Second failure to comply: Written notice of the violation and a 30-day shipping hold on all products for the brand(s) that were the subject of the violation.

This means that we will revoke our acceptance of any pending orders, cancel any pending shipments to you, and not accept any new orders from you for the applicable products during this 30-day period. If you purchase MAP Products through Authorized Rocky Distributors, the Authorized Rocky Distributors will be notified that your authorization to purchase the applicable products has been revoked during this 30-day period.

Third failure to comply: Written notice of the violation and a 30-day shipping hold on all Rocky Brands, Inc. products.

This means that we will revoke our acceptance of any pending orders, cancel any pending shipments to you, and not accept any new orders from you during this 30-day period. If you purchase Rocky Brands, Inc. products through Authorized Rocky Distributors, the Authorized Rocky Distributors will be notified that your authorization to purchase Rocky Brands, Inc. products has been revoked during this 30-day period.

Fourth failure to comply: Written notice and a 12-month shipping hold on all Rocky Brands, Inc. products.

This means that we will revoke our acceptance of any pending orders, cancel any pending shipments to you, and not accept any new orders from you during this 12-month period. If you purchase Rocky Brands, Inc. products through Authorized Rocky Distributors, the Authorized Rocky Distributors will be notified that your authorization to purchase Rocky Brands, Inc. products has been revoked during this 12-month period.

Fifth failure to comply: Written notice of account termination and revocation of "authorized" Seller status.

This means that we will revoke our acceptance of any pending orders, cancel any pending shipments to you, and not accept any new orders from you. If you purchase Rocky Brands, Inc. products through Authorized Rocky Distributors, the Authorized Rocky Distributors will be notified that your authorization to purchase Rocky Brands, Inc. products has been revoked.

Any enforcement of this MAP Policy will be taken in Rocky Brands, Inc.'s sole discretion and is not subject to negotiation. Sellers have no right to enforce this MAP Policy.

POLICY ADMINISTRATION

Modifications to Policy

Rocky Brands, Inc. at any time, may vary the MAP Price(s) for any MAP Product(s), add to or delete any MAP Product(s) from this MAP Policy, or suspend the application of this MAP Policy for any MAP Product(s) for a stated period of time. In addition, this MAP Policy may be modified, suspended, discontinued or rescinded in whole or in part by notice made available to all Sellers from Rocky Brands, Inc. at the sole discretion of Rocky Brands, Inc.

Any questions must be directed to the Policy Administrator at:
MAP Policy Administrator
Rocky Brands, Inc.
39 E Canal Street Nelsonville, OH 45764
E-mail: IMAP@rockybrands.com

ROCKY BRANDS, INC. MINIMUM ADVERTISED PRICE POLICY
FREQUENTLY ASKED QUESTIONS

1. What happens if an unintended error results in a failure to comply with the MAP Policy?

The MAP Policy will be applied regardless of whether the failure to comply was intentional or not.

2. What about advertising for my brick and mortar stores?

The MAP Policy applies to all advertising of MAP Products by Sellers in any and all media, as well as any advertising within brick and mortar retail stores or other selling venues. The MAP Policy does not apply to pricing information that conveys the sale price.

3. How will updates to the MAP Policy or the price list be communicated?

We will communicate via email. If we do not have an email address, we will communicate via USPS. Additionally, we will post PDF formats online in locations such as Rockybrands.com and RBCONX.com.

4. How will I be notified of a failure to comply with the MAP Policy?

Similar to #3 above, you will receive a communication via email. If we do not have an email address, we will communicate via USPS.

5. We have contracts with businesses to supply their employees with Rocky products. Orders are placed using a secure, company-specific login on my website. Does the MAP Policy cover these contracts?

Pricing information within password-protected website portals specific to contract business are not included within the scope of this MAP Policy.

6. Does this MAP Policy apply to employee discounts?

No. If you have an employee discount policy where your employees may purchase Rocky products for their personal use and not for resale, pricing information related to that policy is not covered by this MAP Policy.

7. The MAP Policy indicates that suggesting that a lower price may be found at the "checkout" stage on any page preceding the “checkout” is a noncompliant activity. Please provide some examples.

Examples include but are not limited to: (a) a strike-through of any MAP Price regardless of whether one or more other prices are shown; (b) the failure to show a price for each of the MAP Products depicted, described or to which a reference is otherwise made; or (c) by stating "Add to Cart for Lower Price."

8. We offer a loyalty program for enrolled customers. Is this program affected by this MAP Policy?

No. The accrual of "points" or other things of value in connection with the purchase of Rocky products and the application of these points or rewards, even if the application of such rewards results in the effective net price of a MAP Product being below the MAP Price is compliant with the MAP Policy. The loyalty program must be applicable to all or almost all of the products offered by the Seller and the everyday accumulation rate of the points or rewards for Rocky products must be no more than is applicable to other brands offered by the Seller.

9. Do certain credit card benefits apply to this MAP Policy?

A credit card benefit (e.g. discount, rebate, credit) associated with the use of a specified credit or debit card that has the effect of reducing the net price of a MAP Product to less than the MAP price is compliant with

this MAP Policy as long as the benefit may be applied to all or almost all of the products offered by the Seller and none of the materials or statements promoting the card benefit mentions or otherwise refers to any MAP Products.

10. If there is a second violation, what will happen to my unshipped orders of products?

All unshipped orders for products for the brand(s) that were the subject of the violation will be canceled.

11. If there is a third violation, what will happen to my unshipped orders of products?

All unshipped orders for Rocky Brands, Inc. products will be canceled. In addition, we will discontinue sale of all Rocky Brands Inc. products to you for thirty (30) days.

12. What happens if I violate multiple styles across different brands?

MAP violations are cumulative across brands. If you violate the MAP Policy with respect to Brand X and then subsequently with respect to Brand Y, the violation on Brand X will be considered a first violation and the subsequent violation with respect to Brand Y will be considered a second violation.

13. If there is a fourth failure to comply, will I be terminated as an account of Rocky?

Per the MAP Policy, we will discontinue selling you any Rocky Brands, Inc. product(s) for twelve (12) months and all unshipped orders will be canceled. No new orders for Rocky Brands Inc. product(s) will be accepted during this twelve-month period.

14. Does the MAP Policy apply internationally?

No. This MAP Policy applies only to Sellers in the United States.

15. Who do I talk to if I have questions regarding the MAP Policy?

We believe the MAP Policy is clear and along with these questions and answers above, you should have sufficient information to understand the requirements of the MAP Policy. That said, should something be unclear, questions should not be addressed to your sales representative or any other representative of Rocky.

Any questions must be directed to the Policy Administrator in writing at:

MAP Policy Administrator
Rocky Brands, Inc.
39 E Canal Street Nelsonville, OH 45764
E-mail: IMAP@rockybrands.com