**Smith & Wesson Brands, Inc. (the "Company")**
**CORPORATE GOVERNANCE GUIDELINES**

## 1. DIRECTOR QUALIFICATIONS

*Independence and Other Qualifications.* A majority of the members of the Board of Directors (the "Board") must meet the criteria for independence required by the Nasdaq Stock Market. The Nominations and Corporate Governance Committee (the "NCG Committee"), using a matrix of director skills and experiences that the Board believes are needed to address existing and emerging business and governance issues relevant to the Company (the "Skills Matrix"), will review with the Board, on an annual basis, the desired experiences, mix of skills and other qualities required for new Board members, as well as the composition of the Board as a whole. The Board strives to identify individuals who will make a significant contribution to the Board, the Company, and its stockholders. Accordingly, the Board seeks director candidates who possess the requisite judgment, background, skill, expertise and time to strengthen and increase the breadth of skills and qualifications of the Board. In particular, the Board may consider, among other things, the fit of the individual's skills, background, qualifications, experience, and personality with those of other directors in maintaining an effective, collegial, and responsive Board and a mix of diversity in personal and professional experience, background, viewpoints, perspectives, knowledge, and abilities.

Nominees for directors will be made or recommended by the NCG Committee in accordance with the policies and principles in its charter and the Company's bylaws and as determined by the Board. Nominees are not to be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability, or any other basis or prohibited by applicable law. The assessment of prospective nominees should be made in the context of the perceived needs of the Board from time to time.

*Invitation to Serve.* The invitation to join the Board should be extended on behalf of the Board by the Chair of the NCG Committee and by the Board Chair.

*Board Size.* The Board and the NCG Committee will assess from time to time the number of members on the Board. The Board will consider an increase in the membership of the Board to accommodate the availability of an outstanding candidate or to meet other needs.

*Change of Positions.* The Board will consider whether individual directors who change the employment position or responsibility they held when they were elected to the Board should continue to serve on the Board. The Board does not believe, however, that in every instance a director who retires or changes from the position or responsibility held when the director joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the NCG Committee, to review the continued appropriateness of Board membership under the circumstances.

*Service on Other Boards.* The Board believes a substantial time commitment is required to serve on the Board. Directors should advise the Board Chair and the Chair of the NCG Committee in advance of accepting an invitation to serve on another public company board. No director should serve on the boards of more than three other public companies, unless it is determined, based on the individual facts, that such other service will not interfere with service on the Board. In connection with the evaluation of these facts, the Board Chair and the Chair of the NCG Committee will consider the time commitment required by the director's service, if any, in leadership positions (e.g., board chair, committee chair, lead independent director, etc.) on the Company's Board and any other public company board of directors. The NCG Committee will review annually the time commitments of independent directors.

*Term Limits.* The Board does not believe it should establish term limits because term limits would involve the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. The Board and the NCG Committee will review, in connection with the process of selecting nominees for election at annual meetings of stockholders, each director's continuation on the Board.

*Retirement of Directors*. The Board does not believe it should establish a mandatory retirement age. The Board and the NCG Committee will review, in connection with the process of selecting nominees for election at annual meetings of stockholders, each director's continuation on the Board.

## 2. DIRECTOR RESPONSIBILITIES

*Responsibility and Indemnification.* The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors will also be entitled to be covered by reasonable directors' and officers' liability insurance purchased by the Company on their behalf; to the benefits of indemnification to the fullest extent permitted by law and by the Company's certificate of incorporation, bylaws, and any indemnification agreements; and to exculpation as provided by state law and the Company's certificate of incorporation.

*Time Commitment.* Directors are expected to attend Board meetings and meetings of Board committees on which they serve, to spend the time needed to discharge their Board and committee duties in a reasonable manner, and to meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

*Separation of Duties.* The Board supports flexibility in the structure of the Board by not requiring the separation of the offices of Board Chair of the Board and the Chief Executive Officer ("CEO"). The Board believes that it is in the best interests of the Company for the Board to make a determination regarding any such separation as facts and circumstances dictate.

*Agendas.* The Board Chair, after consultation with the CEO, should establish the agenda for each Board meeting. Each Board member also may raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

*Board Books*. Briefing materials, commonly known as board books, to the extent practical in light of the timing of matters that require Board or committee attention, should be distributed to each director sufficiently in advance of each Board or committee meeting.

*Confidentiality*. The proceedings and deliberations of the Board and its committees are confidential. Each director must maintain the confidentiality of information received in connection with his or her service as a director and a member of any Board committees.

*Director Preparedness*. Each director should be familiar with the agenda for each meeting, have carefully reviewed all other materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting and to discuss all scheduled items of business.

*Frequency of Meetings*. The Board generally will hold at least four regularly scheduled meetings of the Board each fiscal year. Typically, one regularly scheduled meeting of the Board should be held each quarter, plus special meetings as required by the needs of the Company.

*Attendance at Board Meetings*. Each director is expected to make every effort to attend each Board meeting and each meeting of any committee on which he or she serves. Attendance in person for in-person meetings is preferred, but attendance by videoconference or teleconference is permitted, if necessary.

*Executive Sessions.* All directors and the non-employee directors (including the independent directors) should each meet in regularly scheduled executive sessions, generally in connection with regularly scheduled Board meetings. The Board Chair will preside at such executive sessions, unless the other directors select another director to preside at a particular executive session. Any director in attendance may raise issues for discussion at any such executive session. The directors will maintain such records of the executive sessions as they deem appropriate.

*Attendance at Annual Meeting of Stockholders.* The Board believes that it is important for and encourages the members of the Board to attend annual meetings of stockholders. To facilitate this, and to the extent reasonably practicable, the Company endeavors to schedule a regular meeting of the Board on the same date as the annual meeting of stockholders.

*Spokespersons.* The Board believes that management speaks for the Company. Individual Board members, from time to time, may meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that Board members would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

*Director Equity Ownership*. Directors are encouraged to own equity in the Company, whether in the form of stock, options, restricted stock units, or otherwise. To align the interests of directors and executive officers with the long-term interests of the Company's stockholders, the Board has adopted stock ownership guidelines.

*Conflicts of Interests*. The Board itself and through its committees will review and approve all related party transactions and any contracts or other transactions with current or former directors and executive officers of the Company, including consulting arrangements, employment agreements, change-in-control agreements, termination arrangements, and loans to officers made or guaranteed by the Company. The Audit Committee generally will take the lead in reviewing related party transactions, and the Compensation Committee and the NCG Committee generally will take the lead in reviewing related party contracts, such as consulting arrangements, termination agreements, and any other contracts or arrangements involving any compensatory or monetary terms. The Company will not enter into any such transaction unless the transaction is determined by the disinterested directors to be fair to the Company or is approved by the disinterested directors or by the stockholders. Any determination by our disinterested directors will be based on a review of the particular transaction, applicable laws and regulations, policies of the Company, and the listing standards of Nasdaq.

*Board's Role in Risk Oversight*. The Board recognizes that risk is inherent in every business. As is the case in virtually all businesses, the Board recognizes that the Company faces risks, including operational, economic, financial, legal, regulatory, and competitive risks. Management is responsible for the day-to-day management of these risks. The Board, as a whole and through its committees, is responsible for overseeing risk management.

In its oversight role, the Board's involvement in the Company's business strategy and strategic plans plays a key role in its oversight of risk management, its assessment of management's risk appetite, and its determination of the appropriate level of enterprise risk. The Board requires periodic updates from senior management and from outside advisors regarding the various risks the Company faces, including operational, economic, financial, legal, regulatory, and competitive risks. The Board also reviews the various risks it identifies in the Company's filings with the Securities and Exchange Commission, as well as risks relating to various specific developments, such as acquisitions, securities repurchases, debt and equity placements, and product introductions. In addition, the Board regularly requires reports from the Company's head of Internal Audit and Chief Compliance Officer.

The Board committees assist the Board in fulfilling its oversight role in certain areas of risk. Pursuant to its charter, the Audit Committee oversees the financial and reporting processes of the Company and the audit of the financial statements of the Company and provides assistance to the Board with respect to the oversight and integrity of the financial statements of the Company, the Company's compliance with legal and regulatory matters, the independent registered public accountant's qualification and independence, and the performance of the Company's independent registered public accountant. The Compensation Committee considers the risk that the Company's compensation policies and practices may have in attracting, retaining, and motivating valued employees and endeavors to assure that it is not reasonably likely that the Company's compensation plans and policies would have a material adverse effect on the Company. The NCG Committee oversees governance related risk, such as board independence, conflicts of interests, and management and succession planning.

## 3. BOARD COMMITTEES

*Establishment of Committees.* The Board at all times will have an Audit Committee, a Compensation Committee, and a NCG Committee. All of the members of these committees will be independent directors under the criteria established by the Nasdaq Stock Market, subject to the limited exceptions provided for therein. Members of the Audit Committee also must meet the standards set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934. Committee members will be appointed by the Board upon recommendation of the NCG Committee taking into consideration the desires of individual directors. The Board believes that consideration should be given to rotating committee members periodically, but it does not believe that rotation should be mandated as a policy.

*Committee Charters.* Each committee will have its own formal written charter. The charter for each committee will set forth the purposes, duties, and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and committee reporting to the Board. Each committee charter will also provide that the committee will annually evaluate its performance.

*Committee Meetings.* The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the members of the committee and management, will develop the committee's agenda.

*Committee Advisors.* The Board and each committee have the power to hire and compensate independent legal, financial, and other advisors as they may deem necessary, without consulting with or obtaining the approval of any officer of the Company in advance.

*Delegation.* The Board, from time to time, may establish or maintain additional committees as necessary or appropriate.

## 4. DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES

Directors should have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and should, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board, as appropriate in its judgment, may invite senior officers of the Company to attend Board meetings. If the CEO wishes to have Company personnel attend meetings on a regular or periodic basis, this suggestion should be brought to the Board for approval.

## 5. DIRECTOR COMPENSATION

Employee directors are not paid compensation for their services as directors. The Compensation Committee will determine the form and amount of non-employee director compensation in accordance with the policies and principles set forth in its charter, and the Compensation Committee will review director compensation periodically and revise such compensation as and when appropriate. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

## 6. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

Each new director should participate in an orientation program, which should be conducted promptly following the meeting at which a new director is elected. This orientation may include presentations by senior management to familiarize each new director with the Company's strategic plans; its significant financial, accounting, and risk management issues; its compliance programs; its Code of Conduct and Ethics; its principal officers; and its independent auditor. In addition, the orientation program should include visits to the Company's headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the orientation program.

## 7. MANAGEMENT COMPENSATION

The Compensation Committee also will determine the compensation of the CEO and, with the input of the CEO, the compensation of the other executive officers of the Company. In connection its compensation deliberations, the Compensation Committee should conduct, and review with the Board, an evaluation of the performance of all executive officers, including the CEO. The Compensation Committee should consult with the CEO in this process relative to other executive evaluations.

## 8. MANAGEMENT SUCCESSION

The Board, under the leadership of the NCG Committee, should periodically conduct a review of management development and succession planning for senior management, including the CEO. The Board recognizes that the CEO should play an important role in the process. The NCG Committee will periodically review and assess the adequacy of the Company's policies, plans, and procedures with respect to succession planning, including policies and principles for CEO selection, as well as policies regarding succession in the ordinary course of business and in the event of unexpected events or emergencies. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## 9. ANNUAL PERFORMANCE EVALUATION

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The NCG Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This assessment will be discussed with the full Board. The assessment will focus on the Board's contribution to the Company and on areas in which the Board or management believes that the Board could improve.

## 10. CORPORATE GOVERNANCE GUIDELINES REVISION

The NCG Committee and the Board will periodically review these Corporate Governance Guidelines and related documents and revise them as and when appropriate.