UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant ☒ Filed by a party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to (S)240.14a-12

HOOKER FURNISHINGS CORPORATION
(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)(l) 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):

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☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

HOOKER®
FURNISHINGS

Hooker Furnishings Corporation
440 East Commonwealth Boulevard
Martinsville, Virginia 24112

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held June 6, 2023

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Hooker Furnishings Corporation (the "Company") will be held at the Company's Corporate Office at 440 East Commonwealth Boulevard, Martinsville, Virginia, on Tuesday, June 6, 2023, at 1:00 p.m., for the following purposes:

- To elect as directors the seven nominees named in the attached proxy statement to serve a one-year term on the Company's Board of Directors;
- To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending January 28, 2024;
- To cast an advisory vote to approve the compensation of the Company's named executive officers, as disclosed in the attached proxy statement;
- To cast an advisory vote on how frequently the Company should hold advisory votes on compensation of the Company's named executive officers; and
- To transact such other business as may properly be brought before the meeting or any adjournment of the meeting.

The shareholders of record of the Company's Common Stock at the close of business on April 10, 2023 are entitled to notice of and to vote at this Annual Meeting or any adjournment of the meeting.

Even if you plan to attend the meeting in person, we request that you mark, date, sign and return your proxy in the enclosed self-addressed envelope as soon as possible so that you may be certain that your shares are represented and voted at the meeting. Any proxy given by a shareholder may be revoked by that shareholder at any time before the voting of the proxy.

By Order of the Board of Directors,

C. Earl Armstrong III
Secretary

May 5, 2023

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on June 6, 2023

The proxy statement and annual report to shareholders are available at: http://www.astproxyportal.com/ast/25490

Hooker Furnishings Corporation

440 East Commonwealth Boulevard
Martinsville, Virginia 24112

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

June 6, 2023

The enclosed proxy is solicited by and on behalf of the Board of Directors (the “Board”) of Hooker Furnishings Corporation (the “Company”) for use at the Annual Meeting of Shareholders to be held on Tuesday, June 6, 2023, at 1:00 p.m., at the Company’s Corporate Office at 440 East Commonwealth Boulevard, Martinsville, Virginia, 24112 and any adjournment of the meeting. The matters to be considered and acted upon at the meeting are described in the notice of the meeting and this proxy statement. This proxy statement and the related form of proxy are being mailed on or about May 5, 2023 to all holders of record on April 10, 2023 of the Company’s common stock, no par value (the “Common Stock”). Shares of the Common Stock represented in person or by proxy will be voted as described in this proxy statement or as otherwise specified by the shareholder. Any proxy given by a shareholder may be revoked by that shareholder at any time before the voting of the proxy by:

- delivering a written notice to the Secretary of the Company;
- executing and delivering a later-dated proxy; or
- attending the meeting and voting in person.

The cost of preparing, assembling and mailing the proxy, this proxy statement, and any other material enclosed, and all clerical and other expenses of solicitations will be borne by the Company. In addition to the solicitation of proxies by use of the mails, directors, officers, and employees of the Company may solicit proxies by telephone or personal interview. These people will receive no additional compensation for these services but will be reimbursed for any expenses incurred by them in connection with these services. The Company also will request brokerage houses and other custodians, nominees, and fiduciaries to forward soliciting material to the beneficial owners of Common Stock held of record by those parties and will reimburse those parties for their expenses in forwarding soliciting material.

Voting Rights

On April 10, 2023, the record date for the Annual Meeting, there were 11,053,397 shares of Common Stock outstanding and entitled to vote. Each share of Common Stock entitles the holder of that share to one vote on each matter presented.

Voting Procedures

Votes will be tabulated by one or more Inspectors of Elections. A majority of the total votes entitled to be cast on matters to be considered at the Annual Meeting constitutes a quorum. Once a share is represented for any purpose at the Annual Meeting, it is deemed to be present for quorum purposes for the remainder of the meeting. Abstentions and shares held of record by a broker or its nominee (“broker shares”) that are voted on any matter are included in determining the number of votes present or represented at the Annual Meeting. However, broker shares that are not voted on any matter at the Annual Meeting will not be included in determining whether a quorum is present at the meeting.

In the election of directors, the seven nominees receiving the greatest number of votes cast in the election of directors will be elected. Votes that are withheld and broker shares that are not voted in the election of directors are not considered votes cast on the election of directors and, therefore, will have no effect on the election of directors.

Actions on all other matters to come before the meeting, including ratification of the selection of the Company's independent registered public accounting firm, the advisory vote on executive compensation and the advisory vote on the frequency of advisory votes on executive compensation will be approved if the votes cast in favor of the action exceed the votes cast against it. Abstentions and broker shares that are not voted on a matter are not considered cast either for or against that matter and, therefore, will have no effect on the outcome of that matter.

The shares represented by proxies will be voted as specified by the shareholder. If the shareholder does not specify their choice, the shares will be voted:

- "FOR" the election of the seven director nominees listed on the proxy card;
- "FOR" the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending January 28, 2024;
- "FOR" the approval, on an advisory basis, of the compensation of certain of the Company's named executive officers as disclosed in this proxy statement;
- For "ONE YEAR" for the frequency of the advisory vote on the compensation of the Company's named executive officers; and
- In the discretion of the persons named in the proxies upon any other matter(s) that may properly come before the meeting or any adjournment of the meeting.

PROPOSAL ONE
ELECTION OF DIRECTORS

The Company proposes the election of W. Christopher Beeler, Jr., Maria C. Duey, Paulette Garafalo, Christopher L. Henson, Jeremy R. Hoff, Tonya H. Jackson, and Ellen C. Taaffe to hold office until the next Annual Meeting of Shareholders is held and their successors are elected. Each director nominee has consented to being named as a nominee for election at the Annual Meeting. The Board of Directors of the Company presently consists of eight directors whose terms expire at the time of the 2023 Annual Meeting upon election of their successors. Henry G. Williamson, Jr., the current Chair of the Board, who turned 75 during his current term, is not eligible to stand for re-election due to the Board's mandatory retirement policy but will continue to serve through the remainder of his current term, and effective upon the end of his term at the annual meeting, the size of the Company's Board of Directors will be reduced from eight to seven directors. The Board is expected to determine and elect its new Chair at its meeting immediately following the Annual Meeting.

The shares represented by proxies will be voted as specified by the shareholder. If the shareholder returns a properly executed proxy card but does not specify their choice, the shares will be voted in favor of the election of the nominees listed on the proxy card. If any nominee should not continue to be available for election, the shares represented by those proxies will be voted for the election of such other person as the Board of Directors may recommend. As of the date of this proxy statement, the Board of Directors has no reason to believe that any of the nominees named below will be unable or unwilling to serve.

Board Matrix

The matrix below summarizes as of the date of this proxy statement certain of the key experiences, qualifications, skills, and attributes that our directors proposed for election bring to the Board to enable effective oversight. This matrix is intended to provide a summary of our directors' qualifications and is not a complete list of each director's strengths or contributions to the Board. Additional details on each director's experiences, qualifications, skills, and attributes are set forth in their biographies that follow. In addition, none of our directors self-identified LGBTQ+ status or any additional racial or ethnic demographic background other than the backgrounds shown in the matrix below.

Board Matrix For Directors Proposed for Election

	Beeler	Duey	Garafalo	Henson	Hoff	Jackson	Taaffe
Knowledge, Skills and Experience							
Industry Experience	Manufacturing	Home Durables	Fashion/ Apparel/ Retail	Finance	Home Durables	Technology / Manufacturing	Home Durables
Public Company Executive Experience		●	●	●	●	●	●
Corporate Governance	●	●	●	●	●	●	●
Financial / Accounting	●	●		●			
Marketing / Product Development			●		●		●
Mergers and Acquisitions	●	●		●	●		●
Operations	●		●			●	
Retail / Consumer			●	●	●		●
Risk Management			●	●		●	
Strategic Planning / Oversight	●	●	●	●	●	●	●
Technology / Digital / Cybersecurity						●	
Demographics *							
Race/Ethnicity							
African American						●	
White / Caucasian	●	●	●	●	●		●
Gender							
Female		●	●			●	●
Male	●			●	●		
Board Tenure							
1 - 5 years		●		●	●		
6 - 10 years			●			●	●
> 10 years	●						

* The Demographic disclosures are based on self-identified reporting by each director.

W. Christopher Beeler, Jr., 71, has been a director since 1993 and served as lead director until June 2016. He was a director since 1986 of Virginia Mirror Company, Inc. and Virginia Glass Products Corporation, both of which manufacture and fabricate architectural glass products, and was Chairman of both from 2000 until their sale in late 2022. Although most of the companies' assets were sold December 2022, he still remains chairman and director of the remnant companies. He also served as President of those companies from 1988 until August 2011 and as CEO of those companies from 1997 until August 2011. In addition, he served on the board of directors and as a member of the audit committee of BB&T of Virginia (a wholly owned subsidiary of Truist Financial Corporation, formerly BB&T Corporation) from 1999-2006 and is a certified public accountant licensed in the Commonwealth of Virginia. Mr. Beeler serves as chair of the Audit Committee and is a member of the Compensation Committee and the Nominating and Corporate Governance Committee. Mr. Beeler's executive experience, which encompasses traditional corporate management functions such as accounting, treasury and cash management, sales, information technology, manufacturing, distribution and human resources, as well as short-range and long-range planning well qualifies him to serve as a director.

Maria C. Duey, 60, joined the board in March 2021. Since 2018, Ms. Duey has served as Chief Executive Officer of Leonine Advisory and Support Services, a consulting firm specializing in strategic planning and mergers and acquisitions serving private equity firms, family offices and small businesses. From 2015-2017, Ms. Duey served as Vice-President of Corporate Development and Investor Relations at Horizon Global, a manufacturer of towing and trailering products serving the automotive aftermarket, retail and original equipment (OE) channels. From 1996-2014, she was employed by Masco Corporation, one of the leading manufacturers of branded home improvement and building products, serving as Vice-President-Investor Relations and Corporate Communications from 2005-2014. Ms. Duey serves as a member of the Compensation Committee, the Nominating and Corporate Governance Committee and the Audit Committee. The knowledge and experience that Ms. Duey has in the areas of mergers and acquisitions, strategic planning, investor relations and corporate communications, as well as her executive experience, well qualifies her to serve as a director.

Paulette Garafalo, 66, has been director since 2017. She has been Executive Chairman of Paul Stuart, a men's and women's classic apparel retailer and wholly owned subsidiary of Mitsui, Inc., since July 2022. She served as Chief Executive Officer and President of Paul Stuart from 2016 to July 2022. She served as President of Brooks Brothers, a men's and women's apparel retailer, from 2000 to 2016. Ms. Garafalo serves as chair of the Compensation Committee, and a member of the Nominating and Corporate Governance Committee and the Audit Committee. Ms. Garafalo's executive experience, which encompasses traditional corporate management functions, and her extensive experience in retail and luxury consumer brands well qualifies her to serve as a director. The knowledge and experience Ms. Garafalo has gained as CEO of Paul Stuart further broadens her experience and qualifications to serve as a director.

Christopher L. Henson, 61, joined the board in October 2022. Mr. Henson served as the Head of Banking and Insurance of Truist Bank from 2019 until his retirement in September 2021. He joined Truist Financial Corporation's predecessor BB&T's executive management team in 2004 and served various executive positions including City Executive, Regional President, State President, Chief Financial Officer, and Chief Operating Officer before being promoted to President and Chief Operating Officer from 2016 to 2019. He also serves as Chair of the Board of Trustees of High Point University. Mr. Henson serves as a member of the Compensation Committee, the Nominating and Corporate Governance Committee and the Audit Committee. Mr. Henson's extensive knowledge of finance and banking as well as experience in a wide variety of leadership roles well qualify him to serve as a director.

Jeremy R. Hoff, 49, has been a director and Chief Executive Officer since February 1, 2021. He was President of Hooker Legacy Brands from February 2020 through January 2021 and served as President of the Hooker Branded Segment from April 2018 to January 2020. Mr. Hoff joined the Company in August of 2017 as President of Hooker Upholstery. Prior to that, Mr. Hoff served as President of Theodore Alexander USA from December 2015 to August 2017 and Senior Vice President of sales at A.R.T. Furniture Inc. from April 2015 to November 2015 and Vice-President of Sales from March 2011 to April 2015. Mr. Hoff's role as our Chief Executive Officer as well as his extensive background in the furnishings industry, including his various former positions at the Company, well qualifies him to serve as a director.

Tonya H. Jackson, 59, has been a director since 2017. She has served as Senior Vice President and Chief Product Delivery Officer for Lexmark, a global provider of printing and imaging products and services, since 2020. In this role, she is responsible for hardware and supplies research and development, global supply chain, manufacturing operations, service delivery and sustainability. She served as Senior Vice President and Chief Supply Chain Officer from 2016 until 2020, Vice-President of Supply Chain Operations at Lexmark from 2015 until 2016 and Vice-President of Worldwide Supplies Operations from 2013 until 2015. Ms. Jackson serves as a member of the Compensation Committee, Nominating and Governance Committee and the Audit Committee. Ms. Jackson's senior executive experience at a large, global corporation and her extensive experience in operations and supply chain management well qualifies her to serve as a director. In 2021, Ms. Jackson was named a Certified Corporate Director with the National Association of Corporate Directors (NACD). In 2022, Ms. Jackson earned the CERT Certificate in Cybersecurity Oversight from Carnegie Mellon University.

Ellen C. Taaffe, 61, has been a director since July 2015. Ms. Taaffe serves as chair of the Nominating and Corporate Governance Committee and a member of the Audit Committee and the Compensation Committee. She currently is a Clinical Professor of Management and Organizations at Northwestern University's Kellogg School of Management, where she is also Director of the Women's Leadership Program since 2016. She has been a Consultant and Executive Leadership Coach since 2015 and was President of Ravel, formerly Smith-Dahmer Associates LLC, a research and brand strategy consulting firm from 2010-2015. Prior to that, Ms. Taaffe was a senior brand management executive at the Whirlpool Corporation, Royal Caribbean Cruises Ltd., and PepsiCo. She has served on the board of directors of John B. Sanfilippo & Son Inc., a Chicago- based baking and snack nut processor, distributor, and marketer, since 2011 where she is Lead Director and Chair of the Compensation and Human Resources Committee, and a member of the Audit and Nominating and Governance Committee. In 2018, she joined the board of directors of AARP Services, Inc. ("ASI"), a subsidiary of the non-profit American Association of Retired Persons ("AARP") and currently serves as Vice Chair, Chair of ASI's Nominating and Governance Committee, a member of the Compensation and Talent Management Committees and a member of the Health Products and Quality Committee. Her executive experience at various public companies, her current service on a public-company board of directors and expertise in and knowledge of traditional and digital marketing best practices in high-ticket consumer durables, well qualifies her to serve as a director of the Company. In 2021, Ms. Taaffe was named a Certified Corporate Director with the NACD.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* EACH OF THESE NOMINEES.

CORPORATE GOVERNANCE

The Board of Directors is currently comprised of:

- the Independent Chair of the Board of Directors;
- the Company's Chief Executive Officer;
- six other independent directors, as determined by the Board of Directors upon the recommendation of the Nominating and Corporate Governance Committee; and
- a Nominating and Corporate Governance Committee, a Compensation Committee and an Audit Committee.

The following table shows the Company's current Board of Directors composition. Mr. Hoff, the Company's Chief Executive Officer, does not serve on any of the Committees.

Current Composition of the Board of Directors

	Beeler	Duey	Garafalo	Henson	Jackson	Taaffe	Williamson
Independent Director	●	●	●	●	●	●	Independent Board Chair
Audit Committee	Chair	●	●	●	●	●	●
Compensation Committee	●	●	Chair	●	●	●	●
NCG Committee	●	●	●	●	●	Chair	●

Note: Mr. Williamson will not stand for re-election, but will continue to serve through the remainder of his current term. He is currently deemed independent and serves as the Board Chair through the end of his current term.

The Board believes that this leadership structure provides an effective balance between the Board Chair, independent directors and the Chief Executive Officer. Consequently, the Board of Directors believes the current leadership structure is in the best interests of the Company and its shareholders.

The Board of Directors typically holds five to six meetings per year. In the fiscal year beginning January 31, 2022 through January 29, 2023 (“fiscal 2023”), it held five meetings. During fiscal 2023, the Nominating and Corporate Governance Committee and the Compensation Committee both met five times and the Audit Committee met four times. Each incumbent director attended at least 75% of the total fiscal 2023 Board meetings and committee meetings held during the period that they were a member of the Board and/or those committees. The Nominating and Corporate Governance Committee and the Board of Directors have each determined that each of the following directors is independent as defined by applicable NASDAQ listing standards: W. Christopher Beeler, Jr., Maria C. Duey, Paulette Garafalo, Christopher L, Henson, Tonya H. Jackson, Ellen C. Taaffe and Henry G. Williamson, Jr. At each Board meeting the independent directors conduct a part of the meeting in executive session, at which only independent directors are present. It is the Company’s policy that each of the directors is expected to attend the Company’s Annual Meeting. All directors, who were directors on the date of last year’s annual meeting of shareholders, attended last year’s annual meeting of shareholders in person or virtually.

Also in 2011, upon the recommendation of the Nominating and Corporate Governance Committee, the Board determined that it was in the best interests of the Company and its shareholders that all independent directors serve on all committees of the Board. The Board believed, based on the relatively small size of the Board in 2011 this “Committees of the Whole” approach was more efficient, since all independent directors have input into committee actions and that the need for committees reporting at Board meetings would be greatly reduced. The Board has expanded since 2011; however, it believes the Committees of the Whole approach is still the most efficient structure, given its modest size and the speed at which new directors can be oriented and mature in their roles. Mr. Hoff, the Company’s current Chief Executive Officer, does not serve on any Board Committees.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines, which set forth its policies with respect to certain governance issues and, together with the Company’s articles and bylaws, provide a framework for the effective governance of the Company and are intended to support the Board in overseeing the business and affairs of the Company on behalf of the Company’s shareholders. A copy of the Corporate Governance Guidelines is available on the Company’s website at investors.hookerfurnishings.com.

Environmental, Corporate Social Responsibility and Governance ("ESG") Initiatives

The Board of Directors has adopted a set of policies and practices addressing environmental stewardship, sustainability, corporate social responsibility, and ethics and governance that it believes create long-term value for shareholders, while investing in employees and communities and positively impacting the environment. The Board of Directors exercises oversight over these matters and discusses them at least quarterly with management. An ESG-focused committee called CARE (Community Action & Responsibility for our Environment) was formed to refine the Company's ESG initiatives by reviewing current best practices, shareholder expectations and regulatory developments and meets at least monthly to discuss the development and updates the Board at least quarterly on those initiatives throughout the Company. As of the date of this proxy statement, the following summarizes the current state of our ESG efforts:

- Environment: The Company has put in place several initiatives focused on promoting sustainability and preserving natural resources. It has focused on:
  - reducing its energy usage to lower its carbon footprint through optimizing its facilities.
    - a multi-year project with the goal of switching to LED lighting and cleaner-operating electric forklifts in many locations including our new distribution center in Georgia, which is outfitted with energy-efficient lighting and electric vehicle charging stations.
  - implementing ways in which it can conserve resources, promote sustainability, and orient sourcing and production around environmental preservation.
    - By the end of 2022, all divisions were EFEC ("Enhancing Furniture's Environmental Culture") certified, except for the recently acquired division Sunset West; uses FSC (Forest Stewardship Council) compliant paper products and replaced Styrofoam packing with recyclable material for repacking in all distribution centers.
    - The Company provides monetary support to the Sustainable Furnishings Council, the Arbor Day Foundation, the Eco-Council of the Dan River basin, and Foothills Conservancy to support various projects including reforestation in Florida and clean-up efforts in local counties.
    - The Company recycles, reuses, or repurposes substantially all pallets; repurposes wood chips and sawdust from our Bradington-Young and the Shenandoah's Valdese and Mount Airy facilities for use in the farming industry; repurposes leather for use in belts and boots, and disposes of substantially all eWaste using an Environmental Protection Agency compliant eWaste recycling firm in all divisions.
    - The Company joined as a founding member of the Eco Ambassador Council in the Dan River Basin area and supported the Eco Ambassador Council by offering volunteer hours via employees as well as financial assistance. In April 2022, the Mayo River State Park in Henry County, Virginia officially opened for public use. Hooker employees were heavily involved in each stage of the development including the park's cultivation over the course of the year leading up to the opening day.

        - The Company reached the following certifications for all wood products used within our Shenandoah production facilities: AHMI (Appalachian Hardwood Manufacturers, Inc.), CPA Certified (Composite Panel Association), ECO-Certified (Sustainable Use of Wood Fiber), FSC (Forest Stewardship Council), Rainforest Alliance Certified, and SFI (Sustainable Forestry Initiative).

- Diversity, Equity and Inclusion: The Company recognizes that its business is stronger and more successful if supported by a diverse workforce. Its goal is to maintain and promote diversity among its employees and foster an inclusive environment where differences are celebrated. The Company strives to provide a productive workplace that promotes the health and safety of all employees and one that is free from all forms of harassment, discrimination, and inequality. Along those lines, the Company:

    - has a Diversity, Equity, and Inclusion ("DEI") leadership team with over 15 senior executives representing all divisions of the Company meeting on a regular basis to guide both short- and long-term goals in addition to creating the overall strategic direction of DEI at the Company.

    - formed an employee-led diversity council AIDE (Advancement of Inclusion, Diversity, and Equity) consisting of a diverse group of employees that meets monthly with the goal of increasing institutional awareness of issues relating to inclusivity and equality for a more diverse and welcoming workplace. The AIDE Council initiatives include:

        - DEI training for managers, new employee on-boarding, and all employees;

        - monthly recruiting meetings between HR and AIDE liaison to work on attracting and sourcing more diverse candidates, assist in making the interview process welcoming to all, and create metrics to measure organizational progress;

        - the addition of two company-wide floating holidays allowing employees to have time-off for holidays of their choosing;

        - the creation of campaigns to educate employees on diverse holidays and heritage months; and

        - a DEI-focused section added to annual performance review for all employees and the Company's Corporate Social Responsibility report.

- Talent management, employee compensation and benefits: The Company:

    - compensates employees competitively relative to the industry and local labor markets, and in accordance with all applicable federal, state, and local wage, work hour, overtime and benefits laws;

    - provides affordable and comprehensive health benefits to employees focused on financial, emotional, and physical health and well-being, including a standardized process of reporting worker's compensation claims which it believes promotes health and safety of its employees; and

    - provides training and educational opportunities for all employees, including educational stipends or renewable college scholarships to children and spouses of all employees, excluding family members of current and former officers and board directors of the Company.

- Corporate Social Responsibility: The Company has a long history of direct charitable giving and/or gifts-in-kind regularly supports the Boys & Girls Club, the United Way, the SPCA, Piedmont Arts, the Virginia Museum of Natural History, including its "Museums for All" program, the American Cancer Society Relay for Life, the Salvation Army, the Alzheimer's Association and organizations dedicated to reducing food insecurity. The Company does not use its funds for political purposes. In 2022,

  - The Hooker Furniture division and Susan G. Komen for the Cure, one of the leading breast cancer organizations in the world, joined forces on a licensed collection of accent furniture designed to raise funds and promote breast cancer awareness;

  - The Company partnered with Florida-based retailers and donated over 1,200 beds to victims of Hurricane Ian; and

  - The Company conducts its annual summer furniture sale and donates the proceeds to local organizations. Last year, the Company raised $87,000 after expenses and donated the funds to nine charities in the communities in which it has facilities.

In addition to the ESG initiatives listed above, the Company has a formal Vendor Code of Conduct that requires vendors to conduct business in a fair and ethical manner.

Contacting the Board of Directors

Shareholders and other interested parties who desire to contact the Company's Board of Directors or any individual director may do so by writing to: Board of Directors, c/o C. Earl Armstrong III, Secretary, Hooker Furnishings Corporation, P.O. Box 4708, Martinsville, VA 24115. The Board has instructed the Secretary to promptly forward all such communication to the specified addressees thereof.

Shareholders and other interested parties also may direct communications solely to the independent directors of the Company, as a group, by addressing such communications to the Independent Directors, c/o Secretary, at the address set forth above.

In addition, the Board of Directors maintains special procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the submission by employees of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters. Such communications may be made by writing to the Audit Committee of the Board of Directors, c/o Secretary, at the address set forth above. Any such communication marked "confidential" will be forwarded by the Secretary, unopened, to the Chair of the Audit Committee.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee consists of all of the Board's independent directors. Ms. Taaffe currently serves as its Chair. The Committee:

- identifies, evaluates, investigates and recommends prospective director candidates;

- assists the Board with respect to corporate governance matters applicable to the Company;

- evaluates and makes recommendations to the Board regarding the size and composition of the Board and makes recommendations about the chairs of all standing Board committees;

- develops and recommends criteria for the selection of individuals to be considered as candidates for election to the Board; and

- assists the Board in senior management succession planning.

The Board of Directors has adopted a written charter for the Nominating and Corporate Governance Committee, a current copy of which is available on the Company's website at investors.hookerfurnishings.com. The Board of Directors has determined that each member of the Committee is independent as defined by applicable NASDAQ listing standards.

Candidates for director nominees will be assessed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of shareholders. The Committee has not established a set of specific, minimum qualifications for director candidates, but in conducting its assessment, the Committee will consider such factors as it deems appropriate given the current needs of the Board and the Company. In general, the Committee seeks candidates who:

- possess a reputation for adhering to the highest ethical standards and have demonstrated competence, integrity and respect for others;
- have demonstrated excellence in leadership, judgment and character;
- have diverse business backgrounds, with a wide range of relevant education, skills and professional experience that will complement and enhance the Company's business and strategy; and
- have the time to devote to Board and Committee service and are free of potential conflicts of interest.

While the Board has no formal policy regarding diversity, the Committee considers the diversity of the Board when identifying nominees for director. Such diversity may include a variety of different personal, business and professional experiences, as well as a variety of opinions, perspectives, backgrounds and other characteristics.

In the case of incumbent directors, the Committee reviews each director's overall service to the Company during their term as director and whether their skills are still relevant to the needs of the Board in deciding whether to re-nominate the director. The Committee also considers future Board needs in light of the mandatory retirement age for outside directors of 75.

The Board does not believe that it is appropriate or necessary to limit the number of terms a director may serve. However, any outside director must retire upon reaching the age of 75, with such retirement being effective and occurring upon the completion of the term in which the director turns 75.

The Board continues to facilitate orderly transitions for future Board retirements and to add and refresh pertinent skill sets. Given the anticipated future retirement of Mr. Williamson, the board elected Mr. Henson on the recommendation of the Nominating and Corporate Governance Committee, based on that Committee's director search process during 2022.

The Committee's search process consisted of:

- identifying desired director skills and qualifications from the Board's annual self-assessment;
- reviewing resumes from a variety of sources including:
  - names submitted by current directors;
  - past resumes from board of director executive education databases from both the University of North Carolina School of Law and Northwestern University's Kellogg School of Management; and
  - resumes submitted to the Company by individuals seeking directorship positions and recruitment firms seeking directorship positions for their clients.
- Interviewing to assess skills and qualifications that matched those identified in the Board's annual self-assessment.

Based on this search process, the Committee ultimately selected Mr. Henson for nomination to the Board. The Committee became aware of Mr. Henson from his work in the High Point community and through a current director. In selecting Mr. Henson from among other candidates, the Committee focused on Mr. Henson's executive leadership and financial expertise, his experience in mergers and acquisitions, and his public-company experience as a CFO, COO, and company President.

The Committee also facilitates the Board's annual self-assessment.

Procedures for Shareholder Recommendations of Director Nominees

The Committee will consider a director candidate recommended by a shareholder of record for election at the 2024 Annual Meeting if, in addition to meeting other applicable requirements, the shareholder submits the recommendation in writing to the Secretary of the Company in accordance with the procedures for the nomination of directors in the Company's bylaws (including Article III, Section 3 of the bylaws) and it is received at the Company's principal executive offices on or before January 6, 2024. The recommendation must include the candidate's name and address, a description of the candidate's qualifications for serving as a director and the following information:

- the name and address of the shareholder making the recommendation;
- a representation that the shareholder is a holder of record of the Company's Common Stock entitled to vote at the meeting and, if necessary, would appear in person or by proxy at the meeting to nominate the person or persons recommended;
- a description of all arrangements or understandings between the shareholder and the nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder;
- information regarding the director candidate that would be required to be included in a proxy statement filed under the proxy rules of the United States Securities and Exchange Commission (SEC), if the candidate were to be nominated by the Board;
- information concerning the director candidate's independence as defined by applicable NASDAQ listing standards; and
- the consent of the director candidate to serve as a director of the Company if nominated and elected.

The Nominating and Corporate Governance Committee may refuse to consider the recommendation of any person not made in compliance with this procedure.

Compensation Committee

The Compensation Committee consists of all of the Board's independent directors. Ms. Garafalo currently serves as its Chair. The Committee reviews and makes determinations regarding the compensation for the Chief Executive Officer and the Company's other executive officers. The Committee is also responsible for recommending director compensation to the Board of Directors. The Committee annually reviews Board compensation of the Company's peer group and periodically engages outside consultants to independently assess Board compensation.

The Board of Directors has determined that each member of the Compensation Committee is independent as defined by applicable NASDAQ listing standards.

The Board of Directors has adopted a written charter for the Compensation Committee, a current copy of which is available on the Company's website at investors.hookerfurnishings.com. The charter delegates to the Committee specific responsibilities for establishing, reviewing, approving, monitoring, and administering executive compensation. In addition, the charter requires that each member of the Compensation Committee be a "non-employee director" under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that each Committee member meet applicable NASDAQ director independence requirements. The Report of the Compensation Committee can be found on page 19. Under the terms of its charter, the Compensation Committee may delegate any of its duties or responsibilities to subcommittees of the Compensation Committee. In addition, the Compensation Committee may delegate certain administrative responsibilities relating to the Company's 2020 Stock Incentive Plan ("Stock Incentive Plan") to Company officers.

The Compensation Committee has the authority, without any further approval from the Board, to retain advisers, as it deems appropriate, including compensation consultants. In retaining an adviser, the Compensation Committee has sole authority to approve the adviser's fees and other retention terms and has the sole authority to terminate the adviser.

The Compensation Committee has directly engaged Pearl Meyer & Partners, LLC ("Pearl Meyer") as its external compensation consultant. Pearl Meyer reports to and receives direction directly from the Committee, and a representative of Pearl Meyer is available to attend meetings of the Compensation Committee as its adviser when requested. Most recently in February 2022, Pearl Meyer provided the Compensation Committee with third-party survey information for use in setting Board compensation as well as short and long-term compensation levels for the Chief Executive Officer and the Company's other named executives, perspective on emerging compensation issues and trends, and expertise in incentive compensation structure, terms, and design.

In considering whether to engage Pearl Meyer as the Compensation Committee's compensation adviser, the Compensation Committee evaluates its independence from Company management and whether there are any conflicts of interest. In fiscal 2023, the Compensation Committee evaluated the fees paid by the Company to Pearl Meyer and its policies and procedures to prevent conflicts of interest, and its confirmation that there is no business or personal relationship with a member of the Compensation Committee, it does not own any stock of the Company, and there is no business or personal relationship with any executive officer of the Company. The Compensation Committee concluded that Pearl Meyer was independent of the Compensation Committee and of Company management and had no conflicts of interest in the performance of services to the Committee.

The Compensation Committee typically meets five to six times each year. During the 2023 fiscal year, it met five times. The Compensation Committee invites the Chief Executive Officer and the Chief Financial Officer to attend meetings when the Compensation Committee considers their input relevant or necessary for evaluating compensation proposals. A portion of each meeting is generally held in executive session, as the Compensation Committee deems appropriate. All Compensation Committee votes are conducted in executive session. The Chief Executive Officer and the Chief Financial Officer do not attend these executive sessions. The Compensation Committee annually reviews the Chief Executive Officer's compensation.

The Chief Executive Officer makes recommendations to the Compensation Committee concerning compensation for the other executive officers of the Company. Decisions regarding compensation for employees other than the executive officers are made by the Chief Executive Officer in consultation with other members of senior management. Management assists the Compensation Committee in administering various elements of the Company's executive compensation program. The Compensation Committee has unrestricted access to management and may request the participation of management in any discussion of a particular subject at any meeting. During fiscal 2023, management provided the Compensation Committee with recommendations regarding executive officers' compensation, as discussed further in the executive compensation discussion that begins on page 20.

Audit Committee

The Audit Committee consists of all of the Board's independent directors. Mr. Beeler serves as its Chair. The Audit Committee:

- approves the appointment of an independent registered public accounting firm to audit the Company's financial statements and internal control over financial reporting;
- negotiates fees for audit, audit-related and tax services with the Company's independent registered public accounting firm;
- reviews and approves the scope, purpose and type of audit and non-audit services to be performed by the independent registered public accounting firm;

- reviews and discusses with management and the independent registered public accounting firm significant accounting, reporting, legal, regulatory or industry developments affecting the Company (and/or the Company's financial statements);

- monitors compliance with the Company's Code of Business Conduct and Ethics, including the Company's ethics and compliance portal / hotline;

- oversees the Company's internal audit function; and

- oversees the accounting and financial reporting processes of the Company and the integrated audit of the Company's annual financial statements and internal control over financial reporting.

The Audit Committee receives updates from the auditor and management at its quarterly Audit Committee meetings. During fiscal 2023, the auditor and management made presentations to the Committee on specific topics of interest, including:

- the auditor's assessment of its independence;

- significant audit matters;

- managements' implementation of new accounting standards;

- management's critical accounting policies and practices;

- the auditor's fiscal 2023 integrated audit plan and updates on the completion of the plan;

- regulatory developments on the environmental, corporate social responsibility and governance front;

- compliance with the internal controls required under Section 404 of the Sarbanes-Oxley Act; and

- the Company's cybersecurity practices.

The Board of Directors has adopted a written charter for the Audit Committee, a current copy of which is available on the Company's website at investors.hookerfurnishings.com. The Board of Directors has determined that each member of the Audit Committee is independent as defined by applicable SEC rules and NASDAQ listing standards. The Company's Board of Directors has determined that Ms. Duey and each of Messrs. Williamson, Henson and Beeler is an "audit committee financial expert" for purposes of the SEC's rules. The Report of the Audit Committee can be found on page 18.

Appointment and Evaluation of the Independent Auditor

On an annual basis, the Audit Committee reviews the audit firm's performance as part of its consideration of whether to reappoint the firm as the Company's independent auditor. As part of this review, the Audit Committee considers, among other things:

- the continued independence of the audit firm;

- the audit firm's experience and fresh perspective occasioned by mandatory audit partner rotation and the rotation of other audit management;

- the length of time the audit firm has served as the Company's independent auditors, including the benefits of having a long-tenured auditor and controls and processes that help safeguard the audit firm's independence;

- whether the audit firm should be rotated and considers the advisability and potential of selecting a different audit firm;

- the appropriateness of the audit firm's fees;

- evaluations of the audit firm by management;

- the audit firm's effectiveness of communications and working relationships with the audit committee and management; and

- the quality and depth of the audit firm and the audit team's expertise and experience in the Company's industry and related industries considering the breadth, complexity and global reach of the Company's business.

Related Party Transactions

The Company's Audit Committee is responsible under its charter for reviewing and approving any related party transactions. For this purpose, a "related party transaction" includes any transaction, arrangement or relationship involving the Company in which an executive officer, director, director nominee or 5% shareholder of the Company, or their immediate family members, has a direct or indirect material interest that would be required to be disclosed in the Company's proxy statement under applicable rules of the SEC. There were no related party transactions in fiscal 2023.

For relationships or transactions involving a related-party which involve an officer or director, the proposed relationship or transaction must be (i) reported to the Chair of the Audit Committee, if a director or senior Company officer (including the named executive officers) is involved, (ii) reported to the Chief Financial Officer or the Chief Executive Officer, for transactions involving other officers of the Company, and (iii) reviewed and approved by the Audit Committee. While we do not have a standalone written policy or procedure for the review, approval, or ratification of other transactions with related persons, it is the Company's practice that potential related person transactions are first screened by the Chief Financial Officer and then sent to the Audit Committee for review. In determining whether to approve or reject a related person transaction, the Audit Committee considers, among other factors it deems appropriate, whether the proposed transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, as well as the extent of the related person's economic interest in the transaction.

Code of Business Conduct and Ethics

The Board of Directors has adopted a Code of Business Conduct and Ethics, which applies to all of the Company's employees and directors, including the principal executive officer, principal financial officer and principal accounting officer. A copy of the Code of Business Conduct and Ethics is available on the Company's website at investors.hookerfurnishings.com. Amendments of and waivers from the Company's Code of Business Conduct and Ethics will be posted to the website when permitted by applicable SEC and NASDAQ rules and regulations.

The Role of the Board of Directors in Risk Oversight

The Board of Directors, or an appropriate committee of the Board of Directors, provides oversight for Company-wide risk management and performs the Board's oversight role in many different ways, including by reviewing:

- and approving the Company's annual operating and capital budgets;
- the Company's quarterly and year-to-date operating results and discussing those results with senior management;
- management's quarterly Enterprise Risk Management reports;
- management reports regarding the Company's internal control over financial reporting; and
- reports regarding the Company's internal control over financial reporting from its independent registered public accounting firm.

The Audit Committee meets in executive session with the Company's independent auditors to discuss topics related to the Company's financial reporting and internal control. Additionally, the Nominating and Corporate Governance Committee and the Compensation Committee meet periodically to address governance and compensation issues, including compensation-related risks. The committees have the authority to utilize outside advisers and experts when needed. The Board committees (which consist of only independent members) also engage in discussions regarding risk management in executive session, without the participation of the Chief Executive Officer.

Director Share Ownership Guidelines

In a prior year, the Board adopted a policy under which non-employee directors are required to hold shares with a value equal to three times their annual cash compensation. Each director is allowed six years to accumulate the required holding level. Each director that has been a director at least six years as of the end of the Company's most recently completed fiscal year met these guidelines as of such date.

Director Compensation

The Compensation Committee is responsible for recommending director compensation to the Board of Directors. Non-employee directors are compensated based on their term of service, which typically begins with the election of directors at the Company's Annual Meeting, and which is referred to as a "service year."

In February 2022, the Compensation Committee engaged Pearl Meyer to review the Company's compensation structure and positioning relative to the 16-company peer group developed for the executive total renumeration review, with a secondary review against All-Industry benchmarks. Pearl Meyer recommended a peer group similar to the Company's previous 13-company peer group, consisting of companies similar to the Company in terms of industry, size and operational complexity. Pearl Meyer recommended this group because its members shared various financial and operational attributes with the Company, while not being limited to furniture companies. The Committee determined it was appropriate for Pearl Meyer to use the same peer group developed for its executive compensation review for its analysis of Board compensation.

Pearl Meyer's independent analysis of the Company's non-employee director pay program showed that:

- the $48,000 cash compensation was positioned at approximately the market 25th percentile;

- the $60,000 equity compensation was positioned below the peers 25th percentile and approximately at the All-Industry 25th percentile;

- total director compensation was positioned approximately at the 25th percentile; and

- the allocation of cash and equity compensation was comparable to peers and All-Industry practices.

Based on Pearl Meyer's independent study, the Committee found that the Company's director compensation was in the lower quartile of the Company's peer group. As a result, the Committee recommended that effective as of the beginning of the Board's 2022-2023 term of service beginning in June 2022:

- the annual board retainer fee be increased from $48,000 to $55,000;

- stipend for the Board chair be increased from $20,000 to $30,000;

- stipend for the Audit Committee chair be increased from $10,000 to $15,000, while stipends for the chairs of the Compensation and Nominating and Corporate Governance Committees be increased from $5,000 to $10,000; and

- the equity award be increased from $60,000 to $70,000 to better align total director compensation and the ratio of cash to equity compensation with the Company's peer group.

The Committee believes these modest increases are in the best interest of the Company and its shareholders and can better align director compensation with the Company's peers and better align the Company's directors and its shareholders through the increase in equity-based compensation.

<u>Non-Employee Director Compensation for the 2022-2023 Service Year</u>

For the 2022-2023 service year, non-employee directors received an annual board cash retainer of $55,000, the Board Chair received an additional cash stipend of $30,000, the Audit Committee Chair received an additional cash stipend of $15,000 and the Chairs of the Compensation and Nominating and Corporate Governance committees received additional cash stipends of $10,000 each. The annual board cash retainer for serving as a non-employee director was prorated for Mr. Henson since he became a director on October 12, 2022. Except for Mr. Henson, these fees were paid to directors in June 2022. Prorated fees of $34,375 were paid to Mr. Henson in October 2022.

For the 2022-2023 service year, all non-employee directors also received annual grants of restricted stock under the Company's 2020 Stock Incentive Plan. Each non-employee director received a $70,000 stock grant. The restricted stock awards were determined by dividing $70,000 by the fair market value (as defined in the 2020 Stock Incentive Plan) of the Company's Common Stock three business days after the award date and rounding to the nearest whole share. Mr. Henson received a prorated stock grant of $43,750 for the remainder of the 2022-2023 service year based on the date he became a non-employee director. The restricted stock will become fully vested, and the restrictions applicable to the restricted stock will lapse, on:

- the next annual meeting date after the grant date if the non-employee director remains on the Board to that date; or
- if earlier, when the director dies or is disabled or a change in control of the Company.

Under the terms of the 2020 Stock Incentive Plan, as amended, directors may defer receipt of their annual restricted stock award beyond the vesting date (generally the next annual meeting date following the grant date) to a specified date in the future, attainment of a specified age, or to the director's termination of service as a director with the Company. Any such restricted stock award that is deferred will ultimately be delivered in shares of the Company's Common Stock shortly after the deferral date. During the deferral period, the Company's commitment to the director to deliver the shares remains an unsecured liability of the Company.

The Company's anti-hedging policy applies to persons it has deemed to be "key insiders." Key insiders include the Company's directors, its executive officers and other persons who in the normal course of their duties receive Company-wide business and financial information before public release. The policy prohibits key insiders from engaging in certain forms of hedging or monetization transactions, specifically prohibiting zero-cost collars and forward stock sales, with respect to the Company's Common Stock. In addition to its anti-hedging provision, the Company's Insider Trading Policy prohibits key insiders, employees, officers, directors or certain members of their family from engaging in certain types of other transactions related to the Company's Common Stock, including transactions in derivative securities, using margin accounts and pledging shares as collateral.

Directors are reimbursed for reasonable expenses incurred in connection with attending Board and committee meetings or performing their duties as directors, as well as Board-related professional education. Mr. Hoff, who was named CEO, received no additional compensation for his role as a director. Mr. Hoff's compensation for services rendered to the Company in his officer capacities is reported in the Summary Compensation Table following the Compensation Discussion and Analysis on page 35.

The following table sets forth non-employee director compensation paid in fiscal year 2023 for the 2022-2023 Board service year.

Non-Employee Director Compensation

Name	Cash Fees(1)	Stock Awards(2)(3)(4)	Total
W. Christopher Beeler, Jr.	$ 70,000	$ 70,000	$ 140,000
Maria C. Duey	55,000	70,000	$ 125,000
Paulette Garafalo	65,000	70,000	$ 135,000
Christopher L. Henson	34,375	43,750	$ 78,125
Tonya H. Jackson	55,000	70,000	$ 125,000
Ellen C. Taaffe	65,000	70,000	$ 135,000
Henry G. Williamson, Jr.	85,000	70,000	$ 155,000

(1) Includes annual retainer fee, committee chair fees and board chair fee paid to each director in June 2022 (or October 2022 for Mr. Henson), as described in greater detail above.

(2) These amounts are the aggregate grant date fair value of shares of restricted stock awarded to each non-employee director on June 10, 2022 (or October 12, 2022 for Mr. Henson) under the Company's 2020 Stock Incentive Plan. Fair value is determined in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. The amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. For a discussion of assumptions used in calculating award values, refer to note 15 of the Company's consolidated financial statements included in the Company's 2023 Annual Report on Form 10-K.

(3) As of January 29, 2023 each non-employee director had the following unvested stock awards outstanding:

Name	Restricted Stock(#)
W. Christopher Beeler, Jr.	4,204
Maria C. Duey	4,204
Paulette Garafalo	4,204
Christopher L. Henson	3,262
Tonya H. Jackson	4,204
Ellen C. Taaffe	4,204
Henry G. Williamson, Jr.	4,204

(4) Ms. Jackson deferred the receipt of 50% of her 2022 annual restricted stock award until such time as she leaves the Board.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the Company's financial statements and the reporting process, including internal control over financial reporting. In fulfilling its oversight responsibilities, the Committee reviewed and discussed the audited financial statements for the fiscal year ended January 29, 2023 with management, including a discussion of the quality and acceptability of accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Committee discussed with the Company's independent registered public accounting firm, who is responsible for expressing an opinion on conformity of those audited financial statements with U.S. generally accepted accounting principles, the firm's judgment as to the quality and acceptability of the Company's accounting principles and such other matters as are required to be discussed with the independent registered public accounting firm under the standards of the Public Company Accounting Oversight Board. In addition, the Committee has received the written disclosures and letter from the independent registered public accounting firm to the Committee required by Public Company Accounting Oversight Board Auditing Standard 16 regarding the independent registered accounting firms' communications with the Audit Committee concerning independence and has discussed with the independent registered accounting firms its independence from the Company. The Committee has also considered whether the non-audit-related services provided by the independent registered public accounting firm are compatible with maintaining the firm's independence and found them to be acceptable.

The Committee met with the Company's independent registered public accounting firm, with and without management present, and discussed the overall scope and results of their audits, their evaluation of the Company's internal control over financial reporting and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 2023 for filing with the SEC.

W. Christopher Beeler, Jr., Chair
Maria C. Duey
Paulette Garafalo
Christopher L. Henson
Tonya H. Jackson
Ellen C. Taaffe
Henry G. Williamson, Jr.

REPORT OF THE COMPENSATION COMMITTEE

The Committee has reviewed, and discussed with management, the Compensation Discussion and Analysis that appears below. Based on that review, and the Committee's discussions with management, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Paulette Garafalo, Chair
W. Christopher Beeler, Jr.
Maria C. Duey
Christopher L. Henson
Tonya H. Jackson
Ellen C. Taaffe
Henry G. Williamson, Jr.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee is comprised entirely of the independent directors and none of our executive officers served on the compensation committee or board of any company that employed any member of the Compensation Committee or the Board of Directors as an executive officer.

Compensation Risk Assessment

As part of its oversight responsibilities, the Compensation Committee, with assistance from management, annually reviews the Company's compensation policies and practices for all employees to determine whether they are reasonably likely to present a material adverse risk to the Company. Their review includes, among other things, a consideration of the incentives that the Company's compensation policies and practices create and factors that may affect the likelihood of excessive risk taking. Based on its most recent review, the Committee concluded that the Company's employee compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. For additional information concerning this review, see Management of Executive Compensation-Related Risk on page 33.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE COMPENSATION

Executive Summary

The Compensation Committee of the Board oversees the Company's executive compensation program. More information concerning the composition of the Committee and its authority and responsibilities can be found under Compensation Committee on page 12. The Company's compensation program is designed to attract and retain highly qualified executives, to maintain a stable executive management team, and to reward those senior leaders who contribute significantly to the Company's continued financial growth and profitability in the face of rapidly changing market and global economic forces affecting the Company's business.

The Compensation Discussion and Analysis discusses the compensation program and the compensation decisions made for fiscal 2023 (which ended January 29, 2023) with respect to the following named executive officers. These officers were the only individuals who served as an executive officer of the Company during fiscal 2023.

Name	Title
Jeremy R. Hoff	Chief Executive Officer and Director
Paul A. Huckfeldt	Chief Financial Officer and Senior Vice President - Finance and Accounting
Anne J. Smith	Chief Administrative Officer and President - Domestic Upholstery
Tod R. Phelps	Chief Information Officer and Senior Vice President - Operations

COMPENSATION HIGHLIGHTS FOR FISCAL 2023

Pay Element	Fiscal 2023 Actions
Base Salary	Pearl Meyer's independent study in early 2022 found that the base salaries for the Company's named executive officers were below the 25th percentile of the Company's peer group. The Compensation Committee authorized increases from calendar 2022 rates for each of the named executive officers to better align with competitive data and to attract and retain highly qualified executives.
Annual Cash Incentive	The Compensation Committee authorized increases of target annual cash incentive opportunity as a percentage of base salary from 75% to 100% for Mr. Hoff, and from 50% to 60% for Ms. Smith and Mr. Phelps.
Long-term equity-based incentives	The Compensation Committee authorized an increase of target long-term incentive value as a percentage of base salary from 75% to 100% for Mr. Hoff, whose target long-term compensation was below the peer 25th percentile. Long-term incentives for all named executive officers are granted in the form of performance stock units tied to pre-established goals relating to earnings per share and service-based restricted stock units expected to be delivered in the form of shares of the Company's common stock to support executive retention.

In 2022, the Company entered into employment agreements with each named executive officer. These employment agreements, which are described in more detail on page 32, incorporate the actions described above relating to base salaries, annual cash incentives and long-term equity-based incentives.

Executive Compensation Policies and Practices

Our commitment to strong corporate governance practices extends to the compensation philosophy, programs, and policies established by the Compensation Committee, which include the following governance practices and policies:

What we do	What we don't do
✔ Rigorous goal setting for annual and long-term performance-based compensation	✕ No excessive perquisites
✔ Pay for performance	✕ No income tax gross ups
✔ Anti-hedging/pledging policy	✕ No discretionary bonuses
✔ Claw-back policy	✕ No adjustments to pre-established bonus targets after Board approval
✔ Assessment of compensation risk	
✔ Engagement with shareholders	
✔ Dual trigger CIC for performance grants and Restricted Stock Unit Awards	
✔ Executive Stock Ownership Guidelines	

Compensation Philosophy of the Company

The Company's compensation philosophy is guided by the following objectives:

- Attract and retain highly qualified executives who will contribute significantly to the success and financial growth of the Company and enhance value for shareholders;
- Motivate and appropriately reward executives when they achieve the Company's financial and business goals and meet their individual performance objectives; and
- Maintain a stable executive management team to ensure the Company's profitability objectives adapt to:
  - changing consumer preferences;
  - evolving sourcing and distribution options; and
  - broader market factors such as the overall performance of the U.S. economy and the relative strength of housing and home furnishings related activity.

Compensation Program

The Company's executive compensation program employs several elements of compensation to achieve the objectives of its compensation philosophy. The primary elements of the program are base salary, an annual cash incentive, long-term incentives and supplemental retirement and life insurance benefits. As discussed on page 32, most of these elements are incorporated into the employment agreements the Company entered into with its named executive officers. These elements are structured to compensate executives over three separate timeframes:

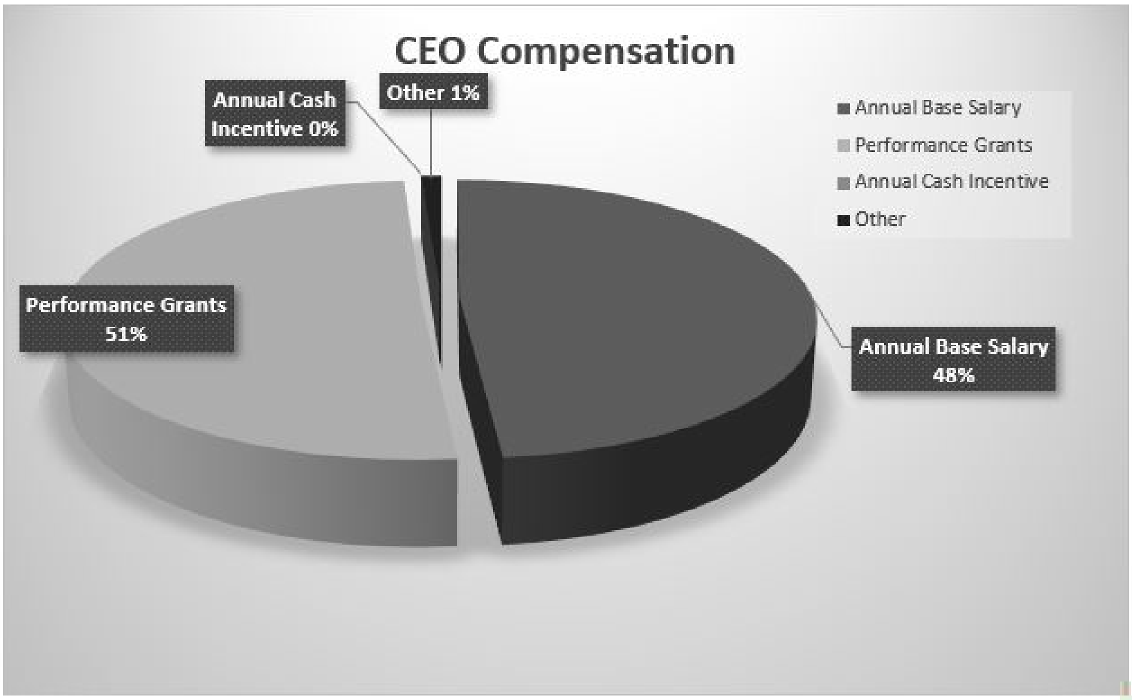
- **Base salary and short-term incentives**. Base salaries are typically set for each calendar year and the annual cash incentive is set for each fiscal year. The annual cash incentive is determined based on the Company's financial performance during the current fiscal year. The Compensation Committee sets base salaries and potential annual cash incentive amounts for each executive position based on a number of factors, including competitive market data, executive responsibilities, individual performance and the Committee members' business judgment.

- **Longer-term compensation.** Long-term incentives are designed to reward executives if the Company achieves specific performance goals or growth in shareholder value over multi-year periods. The amounts payable to executives under performance incentives vary based on the extent to which the specified goals are achieved or surpassed. Beginning in fiscal 2019, the Company granted long-term incentives in the form of performance stock units or "PSUs" (delivered solely in shares) and restricted stock units. These awards are discussed in greater detail below beginning on page 30.

- **Full career and time-specific compensation.** Supplemental retirement benefits are linked to certain executive's continued employment with the Company to a specified age. Employment agreements and time-based restricted stock units are designed primarily to retain the covered executives for a minimum defined period.

The Committee believes the objectives of the Company's executive compensation program can best be attained by structuring the program to provide compensation over these separate timeframes. For example, the Committee views annual and longer-term performance-based compensation as essential to encouraging executives to appropriately balance both the short-term and long-term interests of the Company and its shareholders. In addition, the Committee believes compensation tied to service over a full career or a specific period helps to promote executive retention and thereby allows the Company to maintain a stable management team.

Mix of Total Compensation. The following charts illustrate the percentage of total compensation for our CEO and our other named executive officers on average, respectively, represented by each element of compensation for the fiscal 2023.



Mr. Huckfeldt and Ms. Smith participate in the SRIP plan. In fiscal 2023, the change in pension value was -$141,096 for Mr. Huckfeldt and -$53,784 for Ms. Smith.

Process for Determining Executive Compensation

The Committee sets base salaries, determines the amount and terms of annual cash incentive opportunities, and determines long-term incentive compensation and other benefits for the Company's executive officers. The Committee follows the processes and considers the information discussed below in setting executive compensation.

Competitive Pay Data

In February 2022, the Compensation Committee engaged Pearl Meyer to review the Company's compensation structure and positioning and to update the Company's peer group. Pearl Meyer recommended this group because its members shared various financial and operational attributes with the Company, while not being limited to home furnishings companies. The peer group represents companies in related industries (e.g., office furniture, household/housewares, home building); of a similar size, with annual revenues ranging from 60% to 350% of the Company's annual revenue; and similar operational complexity. The Board believes these companies represent the type of companies against which the Company competes for management talent. The peer group consists of the following companies:

- American Woodmark Corporation
- Bassett Furniture Industries, Inc.
- Cavco Industries, Inc.
- Culp, Inc.
- Dixie Group, Inc.
- Ethan Allen Interiors, Inc.
- Flexsteel Industries, Inc.
- Hamilton Beach Brands Holding Company
- Haverty Furniture Companies, Inc.
- Kimball International, Inc.
- Kirkland's, Inc.
- La-Z-Boy, Inc.
- Lifetime Brands, Inc.
- Lovesac Company
- Nautilus, Inc.
- PGT Innovations, Inc.

The Compensation Committee has used this peer group as one of several factors in making compensation decisions and to establish a baseline from which to set executive compensation (including during fiscal 2023). The Committee compared total compensation as well as the individual compensation elements for each executive officer to the peer group in fiscal 2023. The Committee will refresh the peer group and compensation study in the future, as needed. The Committee does not tie compensation for its executive officers to any particular level or target based on this comparable compensation data. Instead, the Committee considers this pay comparability data as one of many factors when determining the appropriateness of individual elements of compensation, as well as the total compensation, payable to the Company's executive officers.

Company Performance

Each year the Committee considers which financial performance measures to use in setting annual and longer-term incentive compensation for the executive officers. Longer-term incentives typically have been linked to the achievement of a different set of performance measures, such as earnings per share (EPS) for performance grants. Historically, the Committee has awarded long-term performance grants tied to growth in the Company's EPS, both in absolute terms and relative to EPS growth for the peer group companies. The Committee believes that EPS and EPS growth are currently the most appropriate performance measures for long-term compensation incentives because these metrics lend themselves, in a simple and objective manner, to year-over-year comparisons and to comparison with the financial performance of peer companies. In most cases, other performance measures have been found to behave in a manner consistent with EPS-related measures. Therefore, the Committee does not believe additional criteria would provide a different or enhanced perspective on the Company's performance.

The Committee generally selects performance measures for annual incentive compensation that correspond to financial measures used by management in making day-to-day operating decisions and in setting strategic goals. In addition, these types of measures are used by the Board in evaluating Company performance. The Committee generally consults with the Chief Executive Officer and other senior executives before setting performance levels for annual and longer-term incentive compensation. The input provided by management is one of many factors the Committee considers in establishing the applicable measures and performance levels for incentive compensation. The other factors the Committee considers include the annual operating budget which is approved by the Board. The Board's approval of the annual budget includes its review of industry and macroeconomic trends, industry sales growth, cost containment and expected capital expenditures.

Individual Performance

The Committee annually assesses the individual performance of each executive officer and considers it when setting an executive officer's base salary. The Committee may elect not to increase certain executives' base salaries on an annual basis (e.g., due to modest increases in cost of living and/or to increase an emphasis on linking total compensation to performance-based incentives), instead using potential annual and longer-term incentive-based payments to compensate individual executives. The Committee reserves the right to adjust base salaries as it determines to be appropriate; however, the Committee does not have a practice of automatically providing for annual increases in base salaries and therefore a decision not to increase an executive's base salary is not based on an assessment of an executive's performance. Each executive's performance is measured against specific personal objectives established early in the prior year. The Chief Executive Officer's annual personal objectives are established in consultation with the Committee. Other executive officers establish their individual objectives in consultation with the Chief Executive Officer. These objectives may include both subjective and quantifiable individual and departmental performance and developmental initiatives that are within each officer's area of operation and are consistent with the Company's strategic plans.

The Committee's assessment of each executive officer's performance with respect to these objectives is conducted primarily through conversations with the Chief Executive Officer and a review of Company performance. The Committee believes that consideration of individual performance objectives is important because it creates incentives for executive officers to make specific contributions to the Company's financial growth based on their individual areas of responsibility, and because it allows the Company to reward those specific contributions.

Allocating Between Compensation Elements

The Committee does not have a fixed standard for determining how an executive officer's total compensation is allocated among the various elements of the Company's compensation program. Instead, the Committee uses a flexible approach so that it can structure the compensation elements in a manner that will, in its judgment, best achieve the specific objectives of the Company's compensation program. However, the Committee believes that a meaningful portion of a named executive officer's compensation should be performance-based.

Shareholder Say-on-Pay Vote

At the 2022 Annual Meeting, shareholders had the opportunity to approve, in a non-binding advisory vote, the compensation of the Company's named executive officers. This is referred to as a "say-on-pay" proposal. Over 92% of the votes cast on the say-on-pay proposal were voted in favor of the proposal. The Committee believes this vote result reflects general approval of the Company's overall approach to structuring the Company's executive compensation program. Therefore, the Committee did not make any significant changes in the structure of the Company's executive compensation program during fiscal 2023 in response to the 2022 say-on-pay vote. The Compensation Committee will continue to consider the vote results for say-on-pay proposals in future years when making compensation decisions for the Company's named executive officers.

Shareholder Say-on-Frequency Vote

The Board of Directors has determined that the Company's shareholders should vote on a say-on-pay proposal each year, consistent with the preference expressed by the Company's shareholders at the 2017 Annual Meeting. Accordingly, at the 2023 Annual Meeting, shareholders will again have the opportunity to indicate their views on the compensation of the Company's named executive officers by an advisory say-on-pay vote.

The Board recommends that you vote FOR the say-on-pay proposal (Proposal Three) and FOR "ONE YEAR" for the frequency of the advisory vote on the compensation of the Company's named executive officers (Proposal Four) at the 2023 Annual Meeting. For more information, see "PROPOSAL THREE — ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION" on page 52 in this proxy statement and "PROPOSAL FOUR – ADVISORY VOTE ON THE FREQUENCY OF AN ADVISORY VOTE ON EXECUTIVE COMPENSATION" on page 53.

Fiscal Year 2023 Financial Results

- Consolidated net sales for fiscal 2023 were $583.1 million, a decrease of $10.5 million, or 1.8%, compared to the prior year, driven by a $62.6 million or 22.4% net sales decline in the Home Meridian segment, partially offset by a $49.9 million or 46.7% higher net sales in the Domestic Upholstery segment, marking the second consecutive year of double-digit sales gains at Bradington-Young, Sam Moore and Shenandoah. The addition of Sunset West results for the full year also significantly contributed to the annual sales growth in this segment. Hooker Branded net sales were essentially flat compared to the record sales achieved last year in the segment.

- Consolidated gross profit and margin decreased by $8.4 million and 110 bps, respectively, primarily due to the gross loss in the Home Meridian segment resulting from the $24 million write down of Accentrics Homes ("ACH") and other excess inventories, and to a lesser extent, a decrease in gross profit and margin in the Hooker Branded segment. These decreases were partially offset by increased profitability in the Domestic Upholstery segment due to higher year-over-year sales.

- The ACH business unit contributed about 13% of Home Meridian's overall revenue but accounted for over 50% of the operating loss in this segment, primary due to the write-down of its inventories to market. The unit's business model required significant investment in inventory and high handling costs to meet quick shipping demands. Additionally, these lower-priced and lower-margin ACH inventories carried historically high freight costs from the prior year. Given the inventory levels, industry discounting and current low demand, continuing to sell ACH inventory at or near cost would not reach breakeven but incur additional warehouse labor, lease, and other costs. As a result, management decided to exit the ACH business now. The Company believes the effort of restructuring and repositioning the Home Meridian business will reduce working capital requirement, improve the cash flow return on investment and lowering overhead, and achieve profitability at Home Meridian next year.

- As a result of the $24 million exit charge, the Company reported a consolidated operating loss of $6.0 million or (1.0%) operating margin, as compared to an operating income of $14.8 million in the previous fiscal year. Consolidated net loss was $4.3 million or ($0.37) per diluted share, as compared to net income of $11.7 million or $0.97 per diluted share in the prior year period.

Executive Compensation Decisions for Fiscal Year 2023

For the 2023 fiscal year, the primary elements of compensation for the named executive officers were:

- base salary (set on a calendar year basis),
- an annual cash incentive opportunity (based on the Company's fiscal year financial performance),
- long-term equity-based incentives for each named executive officer, and
- supplemental retirement benefits for two of the named executive officers.
- In 2022, the Company entered into employment agreements with each named executive officer. These employment agreements, which are described in more detail on page 32, incorporate the elements described above relating to base salaries, annual cash incentives and long-term equity-based incentives.

The table below reflects calendar 2022 base salaries and fiscal 2023 annual incentive targets and long-term incentive award targets for our named executive officers approved by the Compensation Committee:

Executive Officer	Base Salary	Annual Incentive at Target	Long-term Incentive at Target
Jeremy R. Hoff	$ 600,000	$ 600,000	$ 600,000
Paul A. Huckfeldt	375,000	225,000	225,000
Anne J. Smith	330,000	198,000	198,000
Tod R. Phelps	300,000	180,000	180,000

Pearl Meyer's independent analysis of the Company's executive officers' compensation showed that:

- Mr. Hoff's total direct compensation was positioned 45% below the peer group 25th percentile;
- The non-CEO executive officers' total direct compensations were positioned 18% below the peer group 25th percentile.

After reviewing Pearl Meyer's executive compensation study and adopting the updated peer group recommendations, the Committee determined that it was appropriate to increase the compensation for each of the named executive officers, which will be discussed in detail below.

Base Salary

The Committee's process for setting base salary and other compensation included an annual review of individual performance and such other relevant factors as accomplishments in the executive's current role, changes in responsibilities, job performance and the Committee's assessment of the market rate for these positions. The Committee does not automatically increase base pay annually, but instead bases salary increases on the preceding factors.

Pearl Meyer’s independent analysis of the Company's executive officers’ compensation showed that:

- Mr. Hoff’s base salary was positioned 29% below the peer group 25th percentile;

- The non-CEO executive officers’ base salaries were positioned 17% below the peer group 25th percentile.

After reviewing Pearl Meyer’s executive compensation study and adopting the updated peer group recommendations, the Committee approved increases in the base salaries for Mr. Hoff, Mr. Huckfeldt, Ms. Smith, and Mr. Phelps to $600,000, $375,000, $330,000, and $300,000, respectively. The Committee believes the increases are necessary for retention and incentive purposes and are in the best interests of the Company and its shareholders.

Annual Cash Incentive

The Committee believes it is in the best interests of the Company and its shareholders to base the annual cash incentive directly on achievement of an objective performance metric. The Committee generally considers consolidated net income to be the appropriate performance metric for the annual cash incentive for senior management because it believes that items included in net income, such as consolidated income tax expense, discontinued operations, interest expense and other income and expense, reflect upon the appropriateness of management decision-making and therefore provide an effective tool for measuring senior management performance over the course of a fiscal year.

The Committee approved an annual cash incentive for the 2023 fiscal year. Each named executive officer had the opportunity to earn a payment, expressed as a percentage of their calendar year 2022 base salary, if the Company achieved 80% or more of its fiscal 2023 consolidated net income target. No cash bonus would be payable unless at least 80% of the consolidated net income target was met. The bonus opportunity was capped at a maximum amount if the Company reached 125% or more of its consolidated net income target for fiscal year 2023. For net income achieved at levels between the target percentages shown in the table below, a bonus percentage is interpolated such that each 1% increase in net income or operating income between the target levels results in additional bonus earned.

Annual cash incentive target is established based on budgeted net income. Budgeted net income is established by management in its annual operating budget, which is approved by the Board.

Target payouts for each named executive officer were established based on a number of factors including:

- data contained in the Pearl Meyer study discussed above;

- general business knowledge and experience of the Committee’s members;

- other general compensation information available to the Committee, such as perceived contribution to the Company’s success, including areas outside the executive’s core functions; and

- the short-to-medium term total realizable compensation for each executive.

As discussed above, the Pearl Meyer study reflected total compensation for similar positions at similarly situated companies with which the Company would expect to compete for executive talent. The Committee evaluated each executive’s total compensation, with an emphasis on shifting a greater share of the executive’s total compensation to incentive-based pay and also considered the executives’ specific roles, responsibilities and experience, as well as other elements of each executive’s compensation arrangement and considered the mix of short- and long-term elements in each executive’s overall compensation plan. Generally, the greater an executive’s responsibilities, the larger the potential award. For example, Mr. Hoff, the most senior executive, was awarded a larger potential incentive award than were other senior executives due to his senior standing within the Company and his larger share of responsibilities. The incentive opportunities were structured such that if consolidated net income does not meet the target, the named executive officers would receive a reduced payment or no payment, but if consolidated net income exceeded the target, incentive payments would increase at a rate greater than the increase in net income. This was designed to recognize exemplary consolidated net income achievement. In no event would an incentive payment be earned if less than 80% of the target level was attained.

Pearl Meyer’s independent analysis of the Company's executive officers’ compensation showed that:

- Mr. Hoff’s short-term cash incentive was positioned at the peer group 25th percentile;

- The non-CEO executive officers’ short-term incentives were positioned between the peer group 25th and 50th percentile.

After reviewing Pearl Meyer’s executive compensation study evaluating the total remuneration packages for the named executive officers, the Committee approved increases in annual cash incentives for Messrs. Hoff and Phelps, and Ms. Smith. The award opportunities for each executive were as follows (expressed as a percentage of 2022 calendar year base salary):

	If the Company Attains the following Percentages of Performance Target:					
Executive Officer	**<80%**	**80%**	**90%**	**100%**	**110%**	**125%**
Jeremy R. Hoff	0%	50%	90%	100%	125%	165%
Paul A. Huckfeldt	0%	30%	54%	60%	75%	99%
Anne J. Smith	0%	30%	54%	60%	75%	99%
Tod R. Phelps	0%	30%	54%	60%	75%	99%

Each additional percentage of net income realized between the percentages shown above is interpolated and multiplied by the officer’s bonus base, such that each additional percentage of net income realized between the threshold amounts shown above results in a larger bonus payout, as shown in the table below:

	Interpolation per 1% of increased earnings:			
	Between 80-89% of Target Net Income	**Between 90-99% of Target Net Income**	**Between 100-109% of Target Net Income**	**Between 110-125% of Target Net Income**
All executive officers	4%	1%	2.50%	2.67%

The net income target for the 2023 fiscal year was set at $22.2 million on a consolidated basis. The net income target had previously been approved by the Board in consultation with management, and after considering the Company’s profit potential, the impact of national and international economic conditions on the Company and the home furnishings industry as a whole. Based on these factors, the Committee concluded that the target and threshold levels were appropriate to motivate and appropriately reward executive officers to attain the desired level of performance for fiscal 2023.

The 80% threshold performance level for our annual cash incentive was believed to be an achievable goal. The 100-124% target performance level was believed to be aggressive, but attainable. Performance at or above the 125% level was believed to be realizable, but only with exceptional performance.

The Company did not achieve at least the threshold level of its fiscal year 2023 consolidated net income. As a result, no named executive officer received the annual cash incentive.

Executive Officer	Fiscal 2023 Annual Cash Incentive Earned
Jeremy R. Hoff	$ -
Paul A. Huckfeldt	-
Anne J. Smith	-
Tod R. Phelps	-

Long-Term Incentives

During fiscal 2023, consistent with the Committee's objective of giving greater weight to the performance-based element of total compensation, the Committee granted two types of long-term incentive awards, performance stock units and time-based restricted stock units to the named executive officers in April 2022 for the performance period beginning in fiscal year 2023 through fiscal year 2025. The awards were designed to directly link a significant portion of a named executive officer's compensation to the growth in value of the Company and to further enhance existing retention incentives under the Company's executive compensation program.

Pearl Meyer's independent analysis of the Company's executive officers' compensation showed that:

- Mr. Hoff's long-term incentive in dollar value was positioned 50% below the peer group 25th percentile; his long-term incentive as a percentage of base salary was positioned 15% below the peer group 25th percentile;

- The non-CEO executive officers' long-term incentives were positioned between the peer group 25th and 50th percentile.

Based on Pearl Meyer's independent study, the Committee found that Mr. Hoff's long-term incentive was in the lower quartile of the Company's peer group. As a result, the Committee authorized an increase of target long-term incentive value as a percentage of base salary from 75% to 100% for Mr. Hoff. The Committee believes it is the best interest of the Company and its shareholders to better align Mr. Hoff's compensation with the Company's peers, and by increasing the equity-based compensation to further align the Company's CEO and shareholders.

Performance-based Restricted Stock Unit

Each PSU entitles the executive officer to receive one share of the Company's common stock based on the achievement of two specified performance conditions if the executive officer remains continuously employed by the Company through the end of the three-year performance period (subject to limited exceptions). One target is based on annual average growth in the Company's EPS over the performance period and the other target is based on EPS growth over the performance period compared to that of the peer companies described at page 24. The PSUs vest subject to the Company's attainment of pre-established financial goals related to the sum of two amounts, (1) the Company's absolute EPS Growth and (2) relative EPS growth, over a three-year performance period that began January 31, 2022 and ends February 2, 2025, as approved by the Committee. The payout or settlement of the PSUs shall be made in shares of the Company's common stock (based on the fair market value of the shares of the Company's common stock on the date of settlement or payment). The PSUs do not convey any voting rights or dividend or dividend equivalent rights to the executive officer.

The amount set forth in the table below is based on the average annual growth of the Company's fully diluted EPS from continuing operations over the performance period. The Company's EPS growth must average at least 5% annually over the performance period for a payment to be made.

Executive Officer	Payout in Shares of Company Stock Based on EPS Growth (%) for Performance Period				
	Threshold	Target			Maximum
	5%	10%	15%	20%	25%
Jeremy R. Hoff	3,614	10,843	14,458	18,073	21,687
Paul A. Huckfeldt	1,643	4,929	6,572	8,215	9,858
Anne J. Smith	1,446	4,337	5,783	7,229	8,675
Tod R. Phelps	1,084	3,253	4,337	5,422	6,506

The amount set forth in the table below is based on the average annual growth of the Company's EPS over the performance period relative to a group of specified peer companies. However, if the Company's EPS growth is not positive for the performance period, this payment will be capped at the amount for the 50th percentile.

Executive Officer	Payout in Shares of Company Stock Based on Relative EPS Growth for Performance Period			
		Threshold	Target	Maximum
	Less than 50th percentile	50th percentile, but less than 60th percentile	60th percentile, but less than 80th percentile	Equal to or greater than 80th percentile
Jeremy R. Hoff	-	8,133	10,843	16,265
Paul A. Huckfeldt	-	3,697	4,929	7,393
Anne J. Smith	-	3,253	4,337	6,506
Tod R. Phelps	-	2,440	3,253	4,880

The Committee selected EPS as the measure for the performance targets because EPS, and especially changes in EPS, directly reflect changes in the value of the Company over time, which the Committee believes best reflects the long-term interests of the shareholders. Using a simple, well-defined performance measure for these awards reduces the risk of manipulating that measure for short-term gain and reduces the risk of unintended consequences that could result from paying bonuses based on factors other than earnings, such as sales growth or non-financial measures which could misalign shareholder and management objectives. For example, a focus on sales growth or a non-financial metric such as customer satisfaction could provide an incentive to increase sales through greater discounting or create excessively generous return and allowance policies at the expense of overall profitability.

Restricted Stock Units

The Committee also awarded to each named executive officers RSUs that will vest if the executive remains continuously employed with the Company (subject to limited exceptions) until the three-year anniversary date of each grant which is April 11, 2025. The awards may be paid in shares of Company stock, cash or a combination of both, as determined by the Committee in its discretion. They are designed to encourage retention and to provide an incentive for increasing shareholder value. The number of RSUs awarded to each executive officer is set forth in the table below:

Executive Officer	Number of RSUs
Jeremy R. Hoff	11,172
Paul A. Huckfeldt	2,464
Anne J. Smith	2,169
Tod R. Phelps	3,352

Supplemental Retirement Benefits

Mr. Huckfeldt and Ms. Smith participate in the Company's Supplemental Retirement Income Plan ("SRIP"). The SRIP is a non-qualified, unfunded supplemental retirement plan that provides a monthly benefit equal to a specified percentage of the participant's average base salary plus annual bonus for the 60-consecutive month period preceding their termination of employment (referred to as their "Final Average Earnings"). Mr. Huckfeldt and Ms. Smith are each eligible to receive a monthly benefit equal to 25% of their Final Average Earnings. For all executives, the benefit is paid for 15 years following the participant's retirement. As a general matter, a participant is not entitled to receive any benefit under the SRIP unless they remain continuously employed with the Company to age 60. At age 60, the participant becomes vested in 75% of their SRIP benefit and in 5% increments each following year until becoming 100% vested at age 65, assuming the participant remains continuously employed to those dates.

The objective of the SRIP is to create incentives for covered employees to remain employed with the Company over the balance of their careers, reward extended service with the Company and to balance short-term and long-term decision making, thereby enhancing the stability of the management team and allowing for predictability in succession planning. In addition, the Committee has determined that the SRIP helps mitigate compensation-related risk as discussed on page 33.

Each participant's benefit in the SRIP will become fully vested, regardless of age, and the present value of those benefits will be paid in a lump sum upon a change in control of the Company. The Committee believes that this provision further enhances retention by providing assurance to employees that the benefits promised under the SRIP will be paid if the Company comes under new ownership or control. The amounts to which participating named executive officers would be entitled to receive under the SRIP and additional information concerning the SRIP can be found in the Pension Benefits table on page 44 and Potential Payments upon Termination or Change in Control on page 45.

Messrs. Hoff and Phelps do not participate in the SRIP. They have been provided other retention incentives under their employment agreements tailored to their specific employment circumstances.

Employment Agreements and Other Employment Terms

The Company entered into employment agreements with Messrs. Hoff, Huckfeldt and Phelps, and Ms. Smith on July 13, 2022, each of which provides for an indefinite term and sets forth the executive's annual base salary rate subject to future adjustment to ensure consistency with the range of salaries for officers at other companies with similar responsibilities. The agreements also set forth each executive's short-term incentive target opportunity, expressed as a percentage annual base salary, as well as each executive's long-term incentive target opportunity, also expressed as a percentage of annual base salary. The short-term and long-term incentive programs in which these executives currently participate are further described beginning on pages 28 and 30. The agreements further provide that each executive is eligible to participate in any other benefit program offered or generally made available by the Company for its management employees. In addition to these provisions, as well as provisions addressing payments to each executive in the event of death, disability, and termination of employment absent "cause," the agreements include customary provisions addressing confidentiality, non-disclosure, non-competition and non-solicitation. For additional discussion regarding the terms of these employment agreements, see Potential Payments upon Termination (specifically Involuntary Termination of Employment Absent Cause) which begins on page 45.

Other Benefits

The Company maintains a tax-qualified 401(k) savings plan for all of its eligible employees, including the named executive officers. The plan provides for Company matching contributions, which are fully vested after two years of continuous service. The Company's other benefit plans include health care, dental and vision insurance, group life insurance and disability insurance. The named executive officers participate in these plans on the same basis as other eligible employees.

Tax and Accounting Implications of Executive Compensation

Our Compensation Committee believes that shareholder interests are best served if their discretion and flexibility in awarding compensation is not restricted, even though some compensation awards may result in non-deductible compensation expenses. However, our Compensation Committee does not anticipate a shift away from variable or performance-based compensation payable to our executive officers in the future, nor do we anticipate applying less rigor in the process by which we establish performance goals or evaluate performance against such pre-established goals, with respect to compensation paid to our NEOs. In addition, accounting considerations are one of many factors that our Compensation Committee considers in determining compensation mix and amount.

Incentive Compensation Recoupment Policy

The Board of Directors previously adopted a "clawback" policy called the Incentive Compensation Recoupment Policy, in which the Board has the authority to pursue recovery of incentive compensation in the event of:

- an accounting restatement;
- a material error in a compensation measure; or
- fraudulent or intentional misconduct.

This policy does not limit the legal remedies the Company may seek against any employee for fraudulent or illegal activity. Further, this policy was not adopted in response to any particular concerns, but rather to align the Company's compensation practices with observed best practices.

Management of Executive Compensation-Related Risk

The Company's executive compensation program is designed to create incentives for its executives to achieve its annual and longer-term business objectives. The Committee considers how the individual elements of executive compensation, and the executive compensation program as a whole, could potentially encourage executives, either individually or as a group, to make excessively risky business decisions at the expense of long-term shareholder value. To address this potential risk, the Committee annually reviews the risk characteristics of the Company's executive compensation programs generally and considers methods for mitigating such risk. The Committee considers the following characteristics of the Company's executive compensation program as factors that help mitigate such risk:

- the Committee has authority under the Company's Incentive Compensation Recoupment, or "clawback", policy described above;

- the Committee has the unlimited authority to reduce long-term performance grant awards or pay no award at all;

- long-term performance grants are mostly performance-based, which aligns compensation with the interests of our shareholders;

- overall compensation is balanced between fixed and variable pay, and variable pay is linked to annual performance and performance over multi-year periods;

- the fixed compensation provided under our SRIP to certain executive officers helps avoid the potential for excess leverage and allows for longer service conditions than typical variable pay arrangements, thereby enhancing retention and management continuity;

- the multi-year cliff-vesting feature of restricted stock units promotes long-term retention, helps to mitigate inappropriate short-term risk taking and helps to align management and shareholder interests;

- profitability goals, which serve as inputs for variable annual cash incentive compensation and long-term performance grants, are approved by the Board;

- the long-term performance grants have been based on cumulative absolute and relative EPS growth over multi-year periods, which helps reduce the potential for short-term focus at the expense of longer-term growth;

- a consistent compensation philosophy has been applied year-over-year and does not change significantly with short-term changes in business conditions;

- open dialogue among management, the Committee and the Board regarding executive compensation policies and practices and the appropriate incentives to use in achieving short-term and long-term performance targets; and

- other general risk mitigating factors, including:

  - quarterly reviews of the Company's results of operations and financial condition;

  - quarterly review of management's Enterprise Risk Management report;

  - annual review of management's compensation risk assessment;

  - executive sessions at all committee meetings, including executive session with the Company's independent auditor; and

  - a fairly flat organizational structure, which promotes knowledge sharing and risk awareness by members of senior management.

Other Policies and Practices

Cash Incentives. The Committee has adopted certain guidelines for administering annual cash incentive compensation. Generally, an executive must remain employed to the last day of a fiscal year to be eligible to receive an annual cash incentive payment for that fiscal year. However, executives who terminate employment during the last quarter of a fiscal year due to death or disability, or who retire after they have attained age 55 and completed 10 years of service, are entitled to receive the same payment that they would have received had they remained employed to the end of the fiscal year. Executives who meet either of these requirements and who terminate employment in the second or third quarter of a fiscal year are entitled to receive 50% or 75%, respectively, of the payment they would have received had they remained employed to the end of the fiscal year. The guidelines establish procedures for the Committee to review and approve annual cash incentive determinations after the Chief Executive Officer and Chief Financial Officer confirm whether the performance conditions for the fiscal year have been achieved and whether any other applicable conditions have been met for that fiscal year.

Stock Ownership Guidelines. The Committee adopted stock ownership requirements in April 2019 such that the CEO is required to hold at least three-times his base salary in Company stock and each other executive officer is required to hold two-times their base salary, as measured by the Company's closing stock price as of the end of the most recently completed fiscal year. Each executive officer is allowed six years to accumulate the required number of shares.

Hedging Policy. Executive officers, along with directors and certain other "key insiders," are prohibited from engaging in certain types of transactions related to our Common Stock, including zero-cost collars and forward stock sales, as well as transactions in derivative securities, using margin accounts and pledging shares as collateral. See the discussion on page 17 for additional details regarding prohibited transactions.

Summary Compensation Table

The following table sets forth the compensation for services in all capacities to the Company for the three fiscal years ended January 29, 2023 of the persons who were the Company's named executive officers that year.

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation	Total
		($)(1)	($)	($)(2)	($)(3)	($)(4)	($)(5)	($)
Jeremy R. Hoff, CEO and Director (6)	2023	575,000	-	600,000	-	-	11,994	1,186,994
	2022	450,000	-	337,500	-	-	10,669	798,169
	2021	285,511	-	180,000	93,000	-	10,356	568,867
Paul A. Huckfeldt, CFO and Sr. VP Fin. and Acctg.	2023	362,500	-	225,000	-	-	11,556	599,056
	2022	295,833	-	246,000	-	-	10,554	552,387
	2021	257,292	-	165,000	-	118,498	9,511	550,301
Anne J. Smith, CAO, Sr. VP Administration, President-Domestic Upholstery	2023	325,000	-	198,000	-	-	11,406	534,406
	2022	295,833	-	235,000	-	-	10,554	541,387
	2021	261,560	-	165,000	-	114,444	9,661	550,665
Tod R. Phelps, Chief Information Officer and Sr. VP - Operations	2023	291,667	-	180,000	-	-	10,797	482,464
	2022	250,000	-	150,000	78,125	-	9,256	487,381

(1) Amounts shown represent base salary paid during the fiscal year before any deductions into the Company's 401(k) plan. Annual base salary adjustments generally become effective at the beginning of each calendar year and do not coincide with the beginning of a fiscal year.

(2) For each named executive officer, this amount is the sum of the grant date fair value of (a) the restricted stock units and (b) three-year performance grants that were awarded to the named executive officers in fiscal 2023. The value of these awards was determined in accordance with FASB ASC Topic 718. The three-year performance grants shown were computed assuming that the probable level of performance would be achieved (10% EPS growth and relative EPS growth at the 60th percentile for the performance period) and excluded the impact of estimated forfeitures related to service-based vesting conditions. For more information regarding the restricted stock units and the three-year performance grants, refer to the Grants of Plan-Based Awards table on page 42 and to the Outstanding Equity Awards at Fiscal Year-End table on page 43. The value of the PSU awards to our named executive officers assuming the maximum level of performance is achieved are as follows: $693,000 (Hoff), $315,000 (Huckfeldt), $277,000 (Smith), and $208,000 (Phelps). For more information regarding the calculation of restricted stock unit and performance grant values, refer to note 15 of the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 2023 (the "2023 Form 10-K"), as filed with the SEC.

(3) This column shows amounts earned under the annual cash incentive program, if any. For more information regarding the terms of the annual cash incentives for fiscal year 2023, see the Executive Compensation discussion at page 20.

(4) This column shows the change in the present value of the named executive officer's accumulated benefit under the Supplemental Retirement Income Plan ("SRIP") at the earliest full benefit retirement age. These changes in present value are not directly in relation to final payout potential and can vary significantly year-over-year based on (i) promotions and corresponding changes in salary; (ii) other one-time adjustments to salary or other reasons; (iii) actual age versus predicted age at retirement; (iv) the discount rate used to determine present value of benefit; and (v) other relevant factors. A decrease in the discount rate results in an increase in the present value of the accumulated benefit without any increase in the benefits payable to the NEO at retirement and an increase in the discount rate has the opposite effect. The numbers reported are pension accounting values and were not realized by the named executive officers during the relevant fiscal year. None of the named executive officers received above-market or preferential earnings on compensation that was deferred on a non-tax-qualified basis. In fiscal 2023, the change in pension value was -$141,096 for Mr. Huckfeldt and -$53,784 for Ms. Smith. In fiscal year 2022, the change in pension value was -$11,090 for Mr. Huckfeldt and -$3,133 for Ms. Smith. Messrs. Hoff and Phelps do not participate in the SRIP.

(5) All Other Compensation for fiscal year 2023 includes amounts reimbursed for disability income insurance premiums and matching contributions to the Company's 401(k) plan.

Name	Disability Income Insurance Premium Reimbursement	401(k) Match	Total
Jeremy R. Hoff	$ 506	$ 11,488	$ 11,994
Paul A. Huckfeldt	506	11,050	11,556
Anne J. Smith	506	10,900	11,406
Tod R. Phelps	464	10,333	10,797

(6) Mr. Hoff became Chief Executive Officer on the first day of the Company's 2022 fiscal year. Mr. Hoff was the president of Hooker Legacy Brands in 2021 fiscal year.

Pay versus Performance

The following table shows the past three fiscal years' total compensation for the named executive officers as set forth in the Summary Compensation Table, the total compensation actually paid ("CAP") to the named executive officers, the Company's total shareholder return ("TSR"), peer group's total shareholder return over the same period, net income, and the EPS as the company-selected performance measure.

Fiscal Year 2023 Pay versus Performance Table

Year	Summary compensation table total for CEO(1)	Compensation actually paid to CEO(3)	Average summary compensation table total for other NEOs(2)	Average compensation actually paid to other NEOs(3)	Total shareholder return(4)	Peer group total shareholder return(4)	Net income	EPS
	($)	($)	($)	($)	($)	($)	($, in thousands)	($)
2023	1,186,994	1,067,309	538,642	462,563	102.45	79.69	(4,312)	(0.37)
2022	798,169	406,826	577,484	244,027	71.56	100.42	11,718	0.97
2021	923,559	367,660	534,790	569,066	126.19	121.44	(10,426)	(0.88)

(1) The amounts in this column reflect the summary compensation table totals for Mr. Hoff for fiscal years 2023 and 2022 and for Paul B. Toms, Jr. for fiscal year 2021. Mr. Hoff became CEO on February 1, 2021, the first day of the Company's 2022 fiscal year. Mr. Toms retired as CEO on January 31, 2021, the last business day of the Company's 2021 fiscal year.

(2) The amounts in this column reflect the average summary compensation totals for our non-CEO NEOs. For 2023, this includes Messrs. Huckfeldt and Phelps, and Ms. Smith. For 2022, this includes Messrs. Huckfeldt, Phelps and Boone, and Ms. Smith. For 2021, this includes Messrs. Huckfeldt, Boone, Hoff, Townsend, and Ms. Smith. Mr. Hoff was the president of Hooker Legacy Brand in 2021 fiscal year. Messrs. Douglas Townsend and D. Lee Boone were presidents of Home Meridian segment and separated from the Company in fiscal year 2021 and 2022, respectively.

(3) SEC rules require certain adjustments be made to the Summary Compensation Table totals to determine compensation "actually paid" as reported in the Pay versus Performance table. The following table details these adjustments:

Year	Executives	Summary Compensation Table Total	Deduct Reported Change in Actuarial Present Value of Pension Benefits(a)	Add Pension Benefit Adjustments(b)	Deduct Reported Value of Equity Awards(c)	Add Equity Award Adjustments(d)	Compensation Actually Paid
		($)	($)	($)	($)	($)	($)
2023	CEO	1,186,994	-	-	(600,000)	480,315	1,067,309
	Other NEOs	538,642	-	38,785	(201,006)	86,142	462,563
2022	CEO	798,169	-	-	(337,500)	(53,843)	406,826
	Other NEOs	577,484	-	30,595	(225,255)	(138,797)	244,027
2021	CEO	923,559	(150,823)	-	(337,500)	(67,576)	367,660
	Other NEOs	534,790	(46,588)	23,660	(174,003)	231,207	569,066

(a) The amounts in this column represent the amounts reported in the "Change in Pension Value and Non-Qualified Deferred Compensation Earnings" column of the Summary Compensation Table for each appliable year. In fiscal 2023, the change in pension value was -$141,096 for Mr. Huckfeldt and -$53,784 for Ms. Smith. In fiscal year 2022, the change in pension value was -$11,090 for Mr. Huckfeldt and -$3,133 for Ms. Smith.

(b) The total pension value adjustments for each applicable year include the aggregate of two components: (i) the actuarially determined service cost for services rendered by the executive during the applicable year (the "service cost"); and (ii) the entire cost of benefits granted in a plan amendment (or initiation) during the applicable year that are attributed by the benefit formula to services rendered in periods prior to the plan amendment or initiation (the "prior service cost"), in each case, calculated in accordance with U.S. GAAP. There were no amendments made to the SRIP during fiscal years 2021-2023 which would generate a prior service cost. Messrs. Hoff and Phelps do not participate in the SRIP plan. The amounts deducted or added in calculating the pension value adjustments are as follows:

Year	Executives	Service Cost (i)	Prior Service Cost (ii)	Total Pension Value Adjustment
		($)	($)	($)
2023	CEO	-	-	-
	Other NEOs	38,785	-	38,785
				-
2022	CEO	-	-	-
	Other NEOs	30,595	-	30,595
				-
2021	CEO	-	-	-
	Other NEOs	23,660	-	23,660

(c) The amounts in this column represent the grant date fair value of equity awards as reported in the “Stock Awards” column of the Summary Compensation Table for each applicable year.

(d) The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) of the following:

(i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year;

(ii) the amount of change in fair value as of the end of the applicable year (from the end of the prior fiscal year) of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year;

(iii) for awards that are granted and vest in the same applicable year, the fair value as of the vesting date;

(iv) for awards granted in prior years that vest in the applicable year, the amount equal to the change in fair value as of the vesting date (from the end of the prior fiscal year);

(v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and

(vi) the dollar value of any dividends or other earnings paid on equity awards in the applicable year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the applicable year.

The amounts deducted or added in calculating the equity award adjustments are as follows:

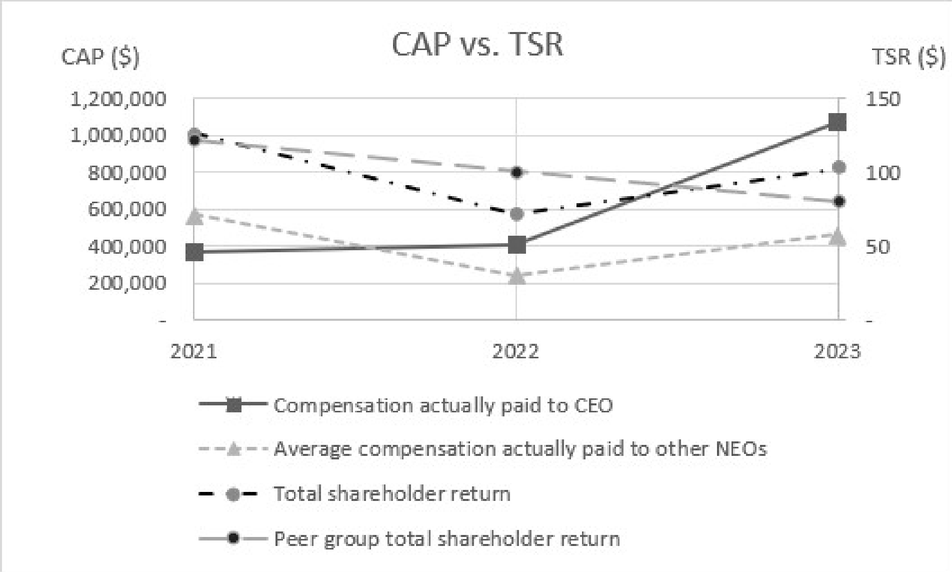
Year	Executive	Year end fair value of equity awards granted during the year	Year over year change in fair value of outstanding and unvested equity awards	Fair value as of vesting date of equity awards granted and vested in the year	Year over year change in fair value of equity awards granted in prior years that vested in the year	Fair value at the end of the prior year of equity awards that failed to meet vesting conditions in the year	Value of dividends or other earnings paid on stock or option awards not otherwise reflected in fair value or total compensation	Total equity award adjustments
		($)	($)	($)	($)	($)	($)	($)
2023	CEO	674,246	(6,959)	-	(5,586)	(181,386)	-	480,315
	Other NEOs	225,884	(3,762)	-	(2,965)	(133,015)	-	86,142
2022	CEO	190,896	(135,677)	-	13,025	(122,087)	-	(53,843)
	Other NEOs	89,220	(110,917)	-	(19,780)	(97,320)	-	(138,797)
2021	CEO	243,511	(51,597)	-	(95,880)	(163,610)	-	(67,576)
	Other NEOs	298,709	17,822	-	(27,341)	(57,983)	-	231,207

(4) Total shareholder return (TSR) is determined based on the value of an initial fixed investment of $100 at the beginning of each year. The peer group TSR prepared by Zacks Investment Research, Inc. represents cumulative, weighted TSR of the same peer group under Standard Industrial Classification (SIC) Codes 2510 and 2511, which includes home furnishings companies that are publicly traded in the United States or Canada. For more information regarding the peer group TSR, refer to the performance graph that is included in the 2023 Form 10-K, as filed with the SEC.

Relationship of Pay and Performance Measures

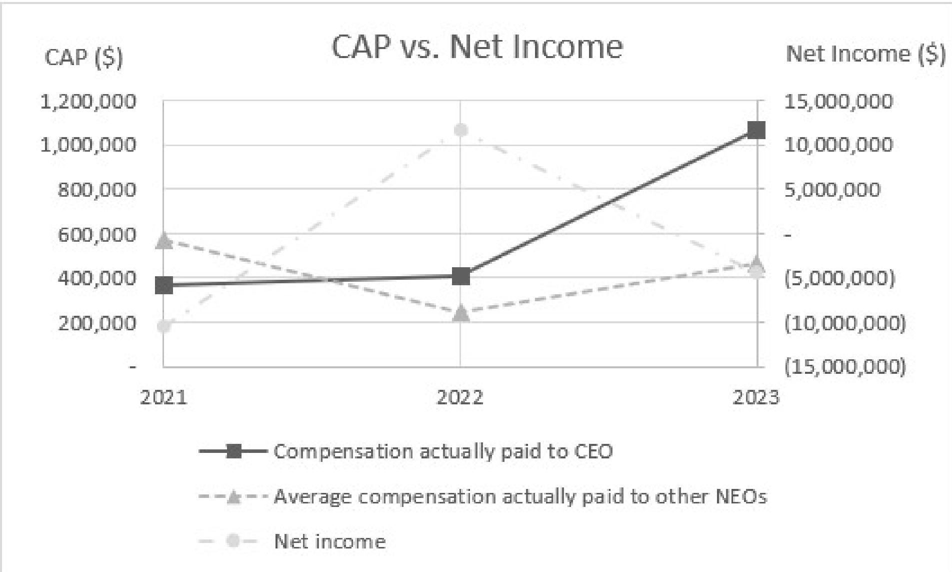
CAP versus the Company's TSR and peer group's TSR

As shown in the chart below, the CEO and other NEOs' CAP alignment with TSR varied each year. This is due in large part to the significant emphasis the Company places on long-term equity incentives, which are sensitive to changes in share price and number of shares granted. Both Mr. Hoff's base salary and long-term incentive grant increased in fiscal 2023 because of the previously mentioned compensation study performed by Pearl Meyer. (See pages 27 and 30 for additional information.) For this reason, Mr. Hoff received a larger long-term incentive grant, which coupled with his base salary increase and an increase in fiscal 2023 year-end share price as compared to the grant date share price of those awards, significantly increased his fiscal 2023 CAP. His fiscal 2022 CAP was deflated by a lower year-end share price as compared to the grant date share price of his fiscal 2022 awards and fiscal 2021 year-end share price. This was the primary driver of the lower fiscal 2022 CAP.



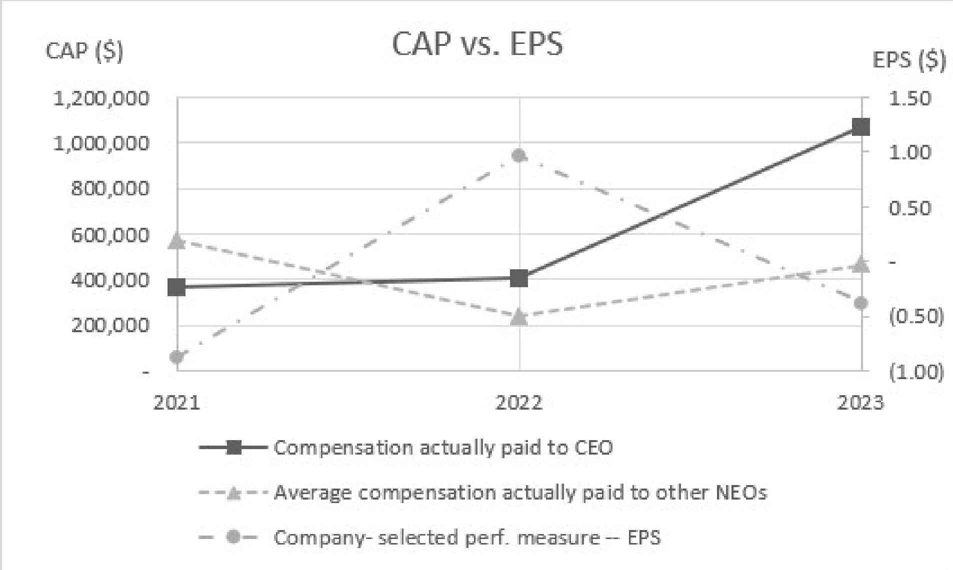
CAP versus Net Income

As shown in the chart below, the Company's net income and the CEO and other NEO's CAP varied significantly each year. This is due in large part to the significant emphasis the Company places on equity incentives, which are sensitive to changes in stock price. For instance, in fiscal 2023, more than 50% of Mr. Hoff's compensation were equity-based grants, which were comprised of time-based restricted stock unit and performance stock units which are based on achievement of budgeted EPS. Mr. Hoff's base salary was increased in fiscal 2023 because of the previously mentioned compensation study performed by Pearl Meyer. See page 27 for additional information. The unalignment in fiscal 2023 was due to net loss driven by the $24 million restructuring charges related to the exit of ACH brand and the repositioning of PRI brand. See Fiscal 2023 financial results on page 26 for a discussion of factors leading to the fiscal 2023 net loss.



CAP versus Company-selected Measure (EPS)

As shown in the chart below, the Company's EPS and the CEO and other NEO's CAP varied significantly each year. This is due in large part to the significant emphasis the Company places on equity incentives, which are sensitive to changes in stock price as discussed above. EPS is measured based on the Company's net income. The unalignment in fiscal 2023 was due to the net loss discussed above.



Company Financial Performance Measures

The items listed below represent the most important metrics we used to determine CAP for fiscal year 2023 as further described in our Compensation Discussion and Analysis on page 20.

Most Important Performance Measures
Consolidated net income
Earnings per share ("EPS")
Absolute EPS growth
Relative EPS growth

Grants of Plan-Based Awards

The following table sets forth information concerning individual grants of awards made under the Company's annual cash incentive plan and 2020 Stock Incentive Plan during fiscal 2023:

Name	Award Type	Grant Date for Equity Incentive Plan and Stock Awards	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards (2) Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Units (#) (3)	Grant Date Fair Value Stock Awards ($)
Jeremy R. Hoff	Annual Cash Incentive		$ 300,000	$ 600,000	$ 990,000					
	Performance Grant	4/11/2022				11,747	21,686	37,952		$ 396,000(4)
	RSU Grant	4/11/2022							11,172	177,188(5)
Paul A. Huckfeldt	Annual Cash Incentive		112,500	225,000	371,250					
	Performance Grant	4/11/2022				5,340	9,858	17,251		180,000(4)
	RSU Grant	4/11/2022							2,464	39,079(5)
Anne J.Smith	Annual Cash Incentive		99,000	198,000	326,700					
	Performance Grant	4/11/2022				4,699	8,674	15,181		158,400(4)
	RSU Grant	4/11/2022							2,169	34,400(5)
Tod R. Phelps	Annual Cash Incentive		90,000	180,000	297,000					
	Performance Grant	4/11/2022				3,524	6,506	11,386		118,800(4)
	RSU Grant	4/11/2022							3,352	53,163(5)

(1) Represents the estimated payouts under the annual cash incentive program for the 2023 fiscal year, as of the time those incentives were granted to the named executive officers. For additional discussion regarding annual cash incentives and the actual amounts paid to the named officers for fiscal 2023, refer to the Compensation Discussion and Analysis which begins on page 20, including Annual Cash Incentive on page 28 and the Summary Compensation table on page 35.

(2) Represents the estimated future payouts under the performance grants awarded to the named executive officers in fiscal 2023. For additional discussion regarding these performance grants, refer to Compensation Discussion and Analysis, which begins on page 20, including Long-Term Performance Incentive on page 30 and the Summary Compensation Table on page 35.

(3) This is the number of service-based RSUs granted to the named executive officer. Each RSU entitles the named executive officer to receive one share of the Company's common stock (or, at the discretion of the Committee cash based on the fair market value of a share of the Company's common stock on the date payment is made or both) if they remain continuously employed with the Company through the end of three-year service periods that ends April 11, 2025. In addition to the service-based vesting requirement, 100% of an executive officer's RSUs will vest upon a change of control of the Company and a prorated number of the RSUs will vest upon the death, disability, or retirement of the executive officer.

(4) Represents the three-year performance grants that were awarded to the named executive officers in fiscal 2023. The three-year performance grants shown were computed assuming that the probable level of performance would be achieved (10% EPS growth and relative EPS growth at the 60th percentile for the performance period) and excluded the impact of estimated forfeitures related to service-based vesting conditions. The maximum amount payable under these awards would occur if the Company achieved 25% or more EPS growth and relative EPS growth at the 80th percentile or greater for the performance period. Payouts under the maximum of this payout scenario would be: Hoff $693,000; Huckfeldt $315,000; Smith $277,200; and Phelps $207,900.

(5) The grant date fair value of each RSU is based on the market price of the Company's common stock on the grant date, reduced by the present value of the dividends expected to be paid on the shares during the service period, discounted at the appropriate risk-free rate of return. For more information concerning the calculation of performance grant fair values, refer to note 13 of the Company's consolidated financial statements included in the Company's 2023 Form 10-K.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning outstanding equity awards, which consist of performance grants and restricted stock units, held by the named executive officers at the end of fiscal 2023. There were no stock options outstanding as of the end of fiscal 2023.

Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested ($) (2)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (1)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (3)
Jeremy R. Hoff	4/7/2020 (1)				
	4/7/2020 (2)	4,310	88,441		
	4/8/2021 (1)			6,049	124,125
	4/8/2021 (2)	3,024	62,052		
	4/11/2022 (1)			21,686	444,997
	4/11/2022 (2)	11,172	229,249		
Paul A. Huckfeldt	4/7/2020 (1)				
	4/7/2020 (2)	2,371	48,653		
	4/8/2021 (1)			3,871	79,433
	4/8/2021 (2)	2,742	56,266		
	4/11/2022 (1)			9,858	202,286
	4/11/2022 (2)	2,464	50,561		
Anne J. Smith	4/7/2020 (1)				
	4/7/2020 (2)	2,371	48,653		
	4/8/2021 (1)			3,871	79,433
	4/8/2021 (2)	2,446	50,192		
	4/11/2022 (1)			8,674	177,990
	4/11/2022 (2)	2,169	44,508		
Tod R. Phelps	4/8/2021 (1)			2,688	55,158
	4/8/2021 (2)	1,344	27,579		
	4/11/2022 (1)			6,506	133,503
	4/11/2022 (2)	3,352	68,783		

(1) Performance grant awards outstanding as of January 29, 2023. Performance metrics for the grants awarded on April 7, 2020 were not met; consequently, there was no payout and there are no amounts shown in the table. Performance grants are denominated as a percentage of the named executive officer's base salary as of April 8, 2021 for the grants awarded on April 8, 2021 and base salary as of April 11, 2022 for the grants awarded on April 11, 2022. Each performance grant entitles the executive officer to receive a payment based on the achievement of two specified performance conditions derived from the Company's absolute and relative EPS growth over a three-year performance period that began on February 1, 2021 and ends on January 28, 2024 (for the grants awarded on April 8, 2021) and over a three-year performance period that began on January 31, 2022 and ends on February 2, 2025 (for the awards granted on April 11, 2022). The grants awarded in 2021 and 2022 are performance-based restricted stock units ("PSUs") The payout or settlement of which shall be made in shares of the Company's common stock (based on the fair market value of the shares of the Company's common stock on the date of settlement or payment). In all cases, the named executive officer also must remain continuously employed with the Company through the end of the performance period to be eligible for a payment, with prorated payments made due to retirement, death or disability. The performance grants provide for a lump sum cash payment to the executive officer if the Company undergoes a change of control. For additional discussion regarding the performance grants, refer to the Executive Compensation Discussion at page 20.

(2) Restricted stock unit ("RSU") awards outstanding at the end of the last completed fiscal year. Market value is based on the closing market price of the Company's common stock on January 29, 2023 fiscal year. Each RSU entitles the executive officer to receive one share of common stock if they remain continuously employed with the Company through the end of a three-year service period (i.e., April 7, 2023 for the April 7, 2020 award, April 8, 2024 for the April 8, 2021 award, and April 11, 2025 for April 11, 2022 award). At the discretion of the Committee, the RSUs may be paid in shares of the Company's common stock, cash (based on the fair market value of a share of common stock on the date payment is made), or both. In addition to the service-based vesting requirement, 100% of the RSUs will vest upon a change of control of the Company and a prorated number of the RSUs will vest upon the death, disability or retirement of the executive officer.

(3) Performance metrics were not met for the 2021 fiscal year performance grant awards (granted on April 7, 2020) as of the end of the 2023 fiscal year, which was the end of the award's three-year performance period. Consequently, no amount was outstanding at the end of the 2023 fiscal year. The amount reported for the 2022 and 2023 performance grant awards is based on the level of performance achieved as of the end of the 2023 fiscal year, even though actual performance will not be measured under each of those awards until the end of their respective three-year performance periods. If the interim performance exceeded the threshold for the award, the reported value of the award was based on assumed achievement of the next higher performance measure that exceeds the actual interim measure of performance (which was the maximum performance level for both absolute and relative EPS growth). Any payments under the 2022 and 2023 performance grant awards will be determined based on actual performance through 2025 and 2026, respectively, and not on any interim measure of performance.

Option Exercised and Stock Vested Table

The following table sets forth information concerning equity awards vested during fiscal 2023:

Name	Award Type	Grant Date	Number of Shares Earned upon Vesting	Value Realized on Vesting ($)
Jeremy R. Hoff	RSU Grant	4/17/2019	1,995	$ 36,389
Paul A. Huckfeldt	RSU Grant	4/17/2019	1,108	20,210
Anne J. Smith	RSU Grant	4/17/2019	1,108	20,210
Tod R. Phelps (1)	Restricted shares	4/17/2019	961	17,529

(1): Mr. Phelps had 961 shares vested in fiscal 2023. Those shares were granted as restricted shares on April 17, 2019 before he became an named executive officer.

Supplemental Retirement Benefits

The following table sets forth information concerning benefits provided for Mr. Huckfeldt and Ms. Smith under the Company's Supplemental Retirement Income Plan ("SRIP"). Messrs. Hoff and Phelps, do not participate in the SRIP:

Name	Plan Name	Plan Years of Service	Present Value of Accumulated Benefit($)(1)
Paul A. Huckfeldt	SRIP	17	798,536
Anne J. Smith	SRIP	15	542,159

(1) Assumes a discount rate of 4.85%, based on the Moody's Composite Bond Rate as of January 31, 2023 (rounded to the nearest 5 basis points).

The SRIP provides a monthly supplemental retirement benefit equal to a specified percentage of the executive's final average monthly compensation (25% for both Mr. Huckfeldt and Ms. Smith), payable for a 15-year period following the executive's termination of employment. Final average monthly compensation means the average monthly base salary and any annual incentive awards paid to the executive during the five-year period before their termination of employment with the Company.

An executive becomes vested in 75% of the monthly supplemental benefit if the executive remains continuously employed with the Company until reaching age 60 and is vested in additional 5% increments for each subsequent year that the executive remains continuously employed with the Company. Executives who remain continuously employed to age 65 become fully vested in their monthly supplemental benefit. The monthly retirement benefit for each participant in the plan, regardless of age, will become fully vested and the present value of all plan benefits will be paid to participants in a lump sum upon a change in control of the Company (as discussed under Potential Payments upon Termination or Change in Control, below). Additional information regarding the SRIP can be found under Executive Compensation beginning on page 20.

Potential Payments upon Termination or Change in Control

Supplemental Retirement Income Plan

Upon a change in control of the Company, each SRIP participant, regardless of age, will become fully vested and receive the present value of their entire plan benefit in a lump sum payment. A "change in control" includes, subject to certain exceptions:

- acquisition, other than from the Company, of more than 50% of the outstanding shares or the combined voting power, of the Company's Common Stock; or

- a majority of members of the Board is replaced during a twelve-consecutive-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election.

The benefits payable under the SRIP are described further under Pension Benefits above.

The following table provides the estimated lump sum payment each participating named executive officer would have received under the SRIP if a change in control had occurred on the last day of fiscal 2023.

Name	Change in Control – SRIP (1)
Paul A. Huckfeldt	$ 860,120
Anne J. Smith	711,827

(1) Calculated based on historical average salary and bonus amounts for the five-year period ended January 31, 2023, and assuming a discount rate equal to 120% of the short-term (5.34%), mid-term (4.57%) or long-term (4.56%) applicable federal rate for the month of January 2023 depending on the number of years remaining to the participant's retirement at age 65.

If a SRIP participant were to die while employed by the Company and before payment of their vested benefit begins, their beneficiary will receive a death benefit equal to the participant's vested benefit, which would be paid in 180 equal monthly payments.

Performance Grants

Outstanding performance grants awarded to the named executive officers provide for a lump sum cash payment to the executive officer if the Company undergoes a "change of control." The payment would be made on the date of the change of control and would assume that the named executive officer remained continuously employed through the end of the applicable performance period and that the specified target levels defined in the grant agreement had been attained for the applicable performance period. A change of control includes, subject to certain exceptions:

- acquisition, other than from the Company, of more than 50% of the combined voting power of the Company's Common Stock; or

- a majority of the members of the Board is replaced during a twelve-consecutive-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; and

- on or after the occurrence of the change of control, the participant's employment is terminated involuntarily or constructively terminated without cause.

For grants made before June 2020 under the 2015 Stock Incentive Plan, such awards generally provide that where the successor or acquirer agrees in writing prior to the occurrence of a change of control to assume or continue the Company's outstanding awards, no accelerated vesting, exercisability and/or payment of an outstanding award (or substitute award) shall occur, unless on or after the occurrence of the change of control, the participant's employment is terminated involuntarily or constructively terminated without cause.

For grants under the 2020 Stock Incentive Plan, the Compensation Committee (or, with respect to director awards, the Board) is permitted to provide for vesting of awards to eligible employees in connection with a change in control of the Company if there is also a termination of employment in connection with the change in control. This is often referred to as "double trigger" vesting. For these purposes, a termination is considered to be in connection with a change of control if it occurs upon or within two years after the change in control and is for one of the following two reasons: (i) an involuntary termination by the Company without "cause" or (ii) a "constructive termination" by the participant. The terms "cause" and "constructive termination" are defined in the applicable award agreements. In addition, the Committee may provide for the assumption or substitution of awards by a surviving corporation. Awards to non-employee directors may fully vest upon a change in control.

The performance grants also provide for a pro-rated lump sum payment to be made in connection with the death, disability or retirement (as defined in the 2020 Stock Incentive Plan) of the named executive officer. The payment would be made upon the completion of the applicable performance period based on the performance levels actually achieved for the applicable performance period.

The following table provides the estimated aggregate payments to which each named executive officer would have been entitled under his respective performance grants if a change of control, or the executive's death, disability or retirement, had occurred on the last day of fiscal 2023 (subject to certain assumptions, as specified below).

	Payout under Performance Grants ($)(1)	
Name	**Change of Control**	**Death, Disability or Retirement**
Jeremy R. Hoff	$ 621,000	$ 281,718
Paul A. Huckfeldt	324,000	155,844
Anne J. Smith	302,400	148,651
Tod R. Phelps	218,800	106,160

(1) These amounts include the amounts payable under three-year performance grants awarded April 8, 2021 and April 11, 2022 which are described in the Outstanding Equity Awards at Fiscal Year-End table on page 43. Performance metrics were not met for the grants awarded on April 7, 2020 and are therefore not included in the amounts shown above. The payout amounts in connection with an executive's death, disability or retirement assume that the probable level of performance is achieved for the applicable performance periods.

Restricted Stock Units

The Compensation Committee may provide that outstanding restricted stock units (RSUs) awarded to the named executive officers will vest earlier upon certain terminations of employment following a change of control and may also be eligible for earlier pro rata vesting in connection with a termination of employment on account of death, disability, or retirement (as defined in the 2020 Stock Incentive Plan). A “change of control” of the Company for purposes of the RSUs has the same meaning as for the performance grants described above. The RSU payment would be a lump sum paid on the date of the change of control or as soon as administratively practicable after the vesting date upon the executive’s death, disability, or retirement. The following table provides an estimate of the aggregate payments that each named executive officer would have received under the executive’s RSUs if a change of control, or the executive’s death, disability or retirement, had occurred on the last day of fiscal 2023.

	Payout under Restricted Stock Units Upon ($)(1)	
Name	**Change of Control**	**Death, Disability or Retirement**
Jeremy R. Hoff	$ 379,743	$ 205,048
Paul A. Huckfeldt	155,480	102,474
Anne J. Smith	143,353	96,467
Tod R. Phelps	96,362	40,900

(1) These amounts include the amounts payable under three-year RSUs awarded April 7, 2020, April 8, 2021 and April 11, 2022 which are described in the Outstanding Equity Awards at Fiscal Year-End table on page 43 and are calculated based on the closing price of the Company’s Common Stock as of the last trading day of fiscal 2023.

Hoff, Huckfeldt, Smith and Phelps Employment Agreements

Under each of these employment agreements, the named executive officer is entitled to receive certain payments in connection with their termination of employment absent “cause,” and in the event of their death. If the executive’s employment is terminated by the Company absent “cause,” (defined below) during the term of her agreement, they would receive:

- Cash severance equal to eighteen (18) months of base salary for Mr. Hoff for any termination of employment that occurs before the last day of the fiscal year ending in 2023; in the case of Messrs. Huckfeldt and Phelps and Ms. Smith, cash severance equal to twelve (12) months of base salary for any termination of employment;

- An annual cash incentive payment prorated for the period ending on their termination date;

- a severance payment in an amount equal to two times (for Mr. Hoff) and one times (for Messrs. Huckfeldt and Phelps and Ms. Smith) the sum of the officer’s then-current base salary and a prorated annual cash incentive payment for the performance year in which the officer’s employment is terminated, if the officer’s employment is terminated for good reason or by the Company without cause and such termination date is within one year after a change of control; and

If the named executive officer’s employment is terminated on account of death, they would receive payment of their base salary through their termination date, and a prorated annual cash incentive payment for the period ending with their death.

If the executive voluntarily terminates their employment, or they are terminated for “cause,” by the Company, they will not receive any post-termination payments, other than any salary or benefit due through and including the respective executive’s date of termination.

Under the terms of each of the employment agreements covering these executives, the following definitions of “cause” means the executive’s:

- gross negligence in the performance of their material duties;

- intentional nonperformance or mis-performance of their duties, or refusal to abide by or comply with reasonable directives of the CEO or the Company's policies and procedures;

- willful dishonesty, fraud or misconduct with respect to the business or affairs of the Company, which in the judgment of the CEO adversely affects the Company;

- executive's arrest for, conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude or that otherwise threatens to interfere with the Company's interests, as determined by the CEO in his sole discretion; or

- executive's failure to report to work or unexcused absenteeism in violation of the Company's attendance policies.

The terms of each of the employment agreements covering these executive officers also include covenants relating to confidentiality, non-disclosure of work-related intellectual property, non-competition and non-solicitation of customers. Under the non-compete provision, each executive covenants that they will not compete with the Company for a period of eighteen (18) months (for Mr. Hoff; 12 months for Messrs. Huckfeldt and Phelps, and Ms. Smith) post-termination of employment in a position with duties substantially similar to their duties with the Company within the last twelve months within the United States. Similarly, each executive agrees that for a period of eighteen (18) months (for Mr. Hoff; 12 months for Messrs. Huckfeldt and Phelps, and Ms. Smith) post-termination of employment, they will not solicit for the benefit of a business in competition with the Company, any customer, employee or independent contractor, who was a customer, employee or independent contractor of the Company within the twelve months preceding the executive's termination of employment.

Payments upon Involuntary Termination of Employment Absent Cause

The table below describes the payments due each of our named executive officers in the event of an involuntary termination of employment absent "cause" assuming such termination occurred on January 29, 2023, the last business day of the Company's fiscal year.

Name	Cash(1)	STIC(2)	LTIC(3)	Total
Jeremy R. Hoff	$ 900,000	$ -	$ 487,048	$ 1,387,048
Paul A. Huckfeldt	375,000	-	258,474	633,474
Anne J. Smith	330,000	-	245,267	575,267
Tod R. Phelps	300,000	-	147,167	447,167

(1) This represents the cash severance payment due each named executive officer under their respective employment agreements, if any, assuming a termination date of January 29, 2023.

(2) This represents the short-term incentive cash payment due each executive assuming a termination date of January 29, 2023.

(3) This represents the value of any long-term incentive award payable to each executive assuming a termination date of January 29, 2023 under each executive's employment agreement, the vesting of any outstanding long-term incentive award is accelerated on a prorated basis based on actual performance to date.

Pay Ratio Disclosure

In accordance with Item 402(u) of Regulation S-K, promulgated by the Dodd-Frank Wall Street Reform Act and Consumer Protection Act of 2010, we determined the ratio of the annual total compensation of Mr. Hoff, our Chief Executive Officer and Director, relative to the annual total compensation of our median employee.

To identify the median compensated employee, the Company selected a new median employee using 2022 gross wages for its U.S. employees or its equivalent for non-US employees. It identified its median employee from its employee population as of December 31, 2022.

The Company then determined total compensation for the median employee in the same manner as the "Total Compensation" column shown for Mr. Hoff in the Summary Compensation Table on page 35.

Pay elements that were included to determine total annual compensation for the median employee were, if applicable:

- Base salary, including overtime, vacation and holiday pay;
- Annual cash incentive; and
- 401(k) matching contribution.

The Company then determined that the 2023 fiscal year annual total compensation of the median employee was $42,201. Mr. Hoff's annual total compensation for the same period was $1,186,994 and the ratio of these amounts was 1-to-28.

As of the end of fiscal 2023, the Company's total employee population consisted of 1,259 employees, of which 1,070 were located in the United States and 189 were located in Asia.

The Company believes this pay ratio is a reasonable estimate and is calculated in a manner consistent with the SEC guidance based on our payroll and employment records and the methodology described above.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes information about the Company's equity compensation plans as of January 29, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Approximate number of securities remaining available for future issuance under equity compensation plans(1)
Equity compensation plans approved by security holders	0	N/A	207,000
Equity compensation plans not approved by security holders	None	None	None
Total	0	N/A	207,000

(1) Shares allocable to incentive awards granted under the Company's 2020 Stock Incentive Plan that expire, are forfeited, lapse or are otherwise terminated or cancelled are added to the shares available for incentive awards under the plan. Any shares covered by a stock appreciation right are counted as used only to the extent shares are actually issued to a participant when the stock appreciation right is exercised. Any shares retained by the Company in satisfaction of a participant's obligation to pay applicable withholding taxes with respect to any incentive award and any shares covered by an incentive award that is settled in cash are added to the shares available for incentive awards under the plan.

DELINQUENT SECTION 16(a) REPORTS

The Exchange Act requires the Company's executive officers and directors, and any persons owning more than 10% of the Common Stock, to file reports of ownership and changes in ownership with the SEC. Based solely on its review of Forms 3, 4 and 5 filed during or with respect to the fiscal year ended January 29, 2023, and written representations from the Company's directors and executive officers and certain other reporting persons that, the Company believes that all executive officers, directors and 10% shareholders complied with those filing requirements and there were no late reports, except that Ms. Garafalo was late filing one report covering one transaction and 1,300 shares, and Messrs. Hoff, Huckfeldt and Phelps and Ms. Smith were each late filing one report covering a restricted stock unit grant for 11,172, 2,464, 3,352 and 2,169 shares, respectively.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of the Company's Common Stock as of April 10, 2023 (unless noted otherwise below) by:

- each shareholder known by the Company to be the beneficial owner of more than 5% of its outstanding Common Stock;
- each director and director nominee;
- each named executive officer; and
- all directors and executive officers as a group.

Name	Amount and Nature Of Beneficial Ownership	Percent Of Class
Pzena Investment Management, LLC (1)	1,593,354(1)	14.4%
Donald Smith & Co., Inc. et al (2)	1,168,981(2)	10.6%
Dimensional Fund Advisors LP (3)	901,384(3)	8.2%
The Vanguard Group (4)	581,297(4)	5.3%
Henry G. Williamson, Jr.	60,014(5)	*
W. Christopher Beeler, Jr.	48,190(6)	*
Paul A. Huckfeldt	28,832(7)	*
Ellen C. Taaffe	15,160(8)	*
Tonya H. Jackson	14,706(9)	*
Paulette Garafalo	14,599(10)	*
Anne J. Smith	14,145(11)	*
Maria C. Duey	7,623(12)	*
Jeremy R. Hoff	5,305(13)	*
Christopher L. Henson	3,262(14)	*
Tod R. Phelps	620(15)	*
All directors and executive officers as a group (11 persons)	212,456	1.9%

* Less than one percent.

(1) The beneficial ownership information for Pzena Investment Management, LLC is based upon a Schedule 13G/A filed with the SEC on January 20, 2023. The Schedule 13G/A indicates that Pzena Investment Management, LLC, an investment adviser, has sole voting power with respect to 1,289,897, and sole disposition power with respect to all 1,593,354 shares. The principal business address of Pzena Investment Management, LLC is 320 Park Avenue, 8th Floor, New York, New York 10022.

(2) The beneficial ownership information for Donald Smith & Co., Inc., DSCO Value Fund, L.P. and John Piermont is based upon a Schedule 13G filed with the SEC on February 9, 2023. The Schedule 13G indicates that Donald Smith & Co., Inc., an investment advisor, has sole voting power with respect to 1,138,900 shares and sole disposition power with respect to 1,158,000 shares, DSCO Value Fund, L.P., a partnership, has sole voting and disposition power over 8,981 shares, and Mr. Piermont, an individual, has sole voting and disposition power over 2,000 shares. The principal business address of Donald Smith & Co., Inc. is 152 West 57th Street, New York, New York 10010.

(3) The beneficial ownership information for Dimensional Fund Advisors LP is based upon a Schedule 13G/A filed with the SEC on February 10, 2023. The Schedule 13G/A indicates that Dimensional Fund Advisors LP, a registered investment adviser that furnishes investment advice to four registered investment companies and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"), reported holdings of the Company's Common Stock beneficially owned by the Funds such that the reporting person had sole voting power over 885,596 shares and sole disposition power over all 901,384 shares. Dimensional Fund Advisors LP reported that either it or its subsidiaries may possess voting and/or investment power over the Company's Common Stock owned by the Funds but disclaimed beneficial ownership of such Company Common Stock. The principal business address of Dimensional Fund Advisors LP is 6300 Bee Cave Road, Building One, Austin, Texas 78746.

(4) The beneficial ownership information for the Vanguard Group is based upon a Schedule 13G filed with the SEC on February 9, 2023. The Schedule 13G indicates that the Vanguard Group, an investment adviser, has no sole or shared voting power, sole disposition power with respect to 577,127 shares and shared disposition power with respect to 4,170 shares. The principal business address of the Vanguard Group is 100 Vanguard Blvd., Malvern Pennsylvania 19355.

(5) Mr. Williamson has sole voting and disposition power with respect to all 60,014 shares.

(6) Mr. Beeler has sole voting and disposition power with respect to all 48,190 shares.

(7) Mr. Huckfeldt has sole voting and disposition power with respect to 27,332 shares and has shared voting and disposition power with respect to 1,500 shares.

(8) Ms. Taaffe has sole voting and disposition power with respect to all 15,160 shares.

(9) Ms. Jackson has sole voting and disposition power with respect to all 14,706 shares.

(10) Ms. Garafalo has sole voting and disposition power with respect to all 14,599 shares.

(11) Ms. Smith has sole voting and disposition power with respect to all 14,145 shares.

(12) Ms. Duey has sole voting and disposition power with respect to all 7,623 shares.

(13) Mr. Hoff has sole voting and disposition power with respect to all 5,305 shares.

(14) Mr. Henson has sole voting and disposition power with respect to all 3,262 shares.

(15) Mr. Phelps has sole voting and disposition power with respect to all 620 shares.

PROPOSAL TWO
RATIFICATION OF SELECTION OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has selected the firm of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending January 28, 2024, subject to ratification by the shareholders. Action by the shareholders is not required by law in the selection of the Company's independent registered public accounting firm, but the Company submits its selection in order to give shareholders an opportunity to ratify the Audit Committee's selection of KPMG. If the shareholders do not ratify the selection of KPMG, the Audit Committee will reconsider the selection of the Company's independent registered public accounting firm. Unless otherwise specified, shares represented by proxies will be voted for the ratification of the selection of KPMG, as the Company's independent registered public accounting firm for fiscal 2024. KPMG has served as the Company's independent registered public accounting firm since fiscal 2003.

Representatives of KPMG are expected to be present at the Annual Meeting either in person or telephonically. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Principal Accountant Fees and Services

The following table presents fees billed to the Company by KPMG for the:

- fiscal year ended January 29, 2023 (fiscal 2023), and
- fiscal year ended January 30, 2022 (fiscal 2022).

	Fiscal 2023	Fiscal 2022
Audit Fees	$ 1,533,900	$ 1,304,000
Audit-Related Fees	80,000	None
Tax Fees	None	6,000
All Other Fees	None	None

Audit Fees include KPMG's fees for audit services, including the audits of the Company's annual financial statements and internal control over financial reporting, review of the Company's quarterly financial statements included in its Forms 10-Q and review of SEC filings.

Audit-Related Fees include fees billed by KPMG during the periods reported for audit-related services not otherwise reported in Audit Fees. For fiscal 2023, audit-related fees included Sunset West acquisition related issues.

Tax Fees include fees billed by KPMG for federal, state and international tax planning and compliance services and advice. For fiscal 2022, tax matters included consulting in connection with international tax planning and compliance.

Audit Committee Pre-approval of Audit and Non-Audit Services

The Audit Committee is required to pre-approve all audit and permitted non-audit services provided by KPMG, the Company's auditing firm. The Audit Committee has authorized the Committee Chair to approve specific tax projects up to $30,000 each or an aggregate of no more than $60,000 and individual audit-related projects up to a maximum of $50,000 between Committee meetings provided that the decision to approve the service is presented at the next scheduled Committee meeting. Less than 1% of aggregate Audit-Related Fees and Tax Fees for each fiscal year presented above was approved by the Committee pursuant to the *de minimis* waiver of the pre-approval requirement set forth in Regulation S-X 2.01(c)(7)(i)(C).

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* RATIFICATION OF THE SELECTION OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JANUARY 28, 2024.

PROPOSAL THREE
ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in July 2010, requires that the Company provide its shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers as disclosed in this proxy statement. Consistent with a majority of the advisory votes cast at the 2017 Annual Meeting of Shareholders and the recommendation of the Company's Board of Directors, the Company holds a shareholder advisory vote to approve the compensation of its named executive officers annually. The Company encourages shareholders to read the disclosures under Executive Compensation, beginning on page 20, which include the Compensation Discussion and Analysis, the compensation tables and the narratives that accompany those tables, for more information concerning the Company's compensation philosophy, programs and practices, the compensation and governance-related actions taken in fiscal 2023 and the compensation awarded to the named executive officers.

As described under the Compensation Discussion and Analysis, the Company's executive compensation programs are designed to:

- attract and retain highly qualified executives who will contribute significantly to the success and financial growth of the Company and enhance value for shareholders; and

- motivate and appropriately reward executives when they achieve the Company's financial and business goals and meet their individual performance objectives.

The Board believes that the Company's executive compensation program satisfies these objectives and is worthy of shareholder support. In determining whether to approve this proposal, the Board believes that shareholders should consider the following:

Independent Compensation Committee. Executive compensation is reviewed and established by a Compensation Committee of the Board consisting solely of independent directors. The Compensation Committee regularly meets in executive session, without executive officers present, in determining annual compensation. The Compensation Committee, at its sole discretion, may obtain data, analysis and input from an independent compensation consultant.

Compensation is Tied to Performance. Key elements of the Company's compensation program, including annual cash incentives and certain long-term incentive awards, are aligned with financial and operational objectives established in the Board-approved annual operating plan. As a result, a meaningful portion of each executive's total compensation is "at risk" and is earned only if a threshold level of targeted performance is achieved.

Balanced Compensation Structure. Total cash compensation is allocated between base salary and an annual incentive opportunity tied directly to objective and quantifiable measures of the Company's business performance. Long-term incentive awards are balanced between those that are earned only if specific performance measures are met and those that are earned if an executive remains in continuous employment for a sustained period. Retirement benefits are only provided if an executive remains employed to a specified age.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of the named executive officers described in this proxy statement. This vote is advisory, which means that the vote is not binding on the Company, the Board of Directors or the Compensation Committee. To the extent there is any significant vote against named executive officer compensation as disclosed in this proxy statement, the Compensation Committee will evaluate whether any actions are appropriate to address the concerns of shareholders.

This proposal will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast against it.

Accordingly, the Company asks its shareholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the Company's proxy statement for the 2023 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* THE APPROVAL OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

PROPOSAL FOUR
ADVISORY VOTE ON THE FREQUENCY OF AN ADVISORY VOTE ON EXECUTIVE COMPENSATION

As described in proposal three above, our shareholders have the opportunity to cast an advisory vote to approve the compensation of the Company's named executive officers. In addition to the advisory vote on executive compensation, the Dodd-Frank Wall Street Reform and Consumer Protection Act also requires that shareholders be given the opportunity to vote, on a non-binding, advisory basis, for their preference as to how frequently the Company should seek future advisory votes on the compensation of named executive officers. In satisfaction of this requirement, shareholders are being asked to vote on the following resolution at the Annual Meeting:

RESOLVED, that the Company's shareholders advise that an advisory resolution with respect to executive compensation should be presented every one, two or three years as reflected in their votes for each of these alternatives in connection with this resolution.

Shareholders may indicate whether they would prefer that the Company conduct an advisory vote on executive compensation every one, two, or three years, or abstain from voting on this proposal. This non-binding "frequency" vote is required at least once every six years and the Company's shareholders voted on a similar proposal at the Company's 2017 Annual Meeting and, consistent with the Board of Directors recommendation, voted in favor of an advisory vote on executive compensation every year.

The Board of Directors continues to believe that an annual advisory vote on executive compensation is the most appropriate alternative for the Company. The Board believes that an annual advisory vote on executive compensation will allow shareholders to provide us with timely, direct input on executive compensation philosophy, policies and practices as disclosed in the proxy statement every year. Setting a one-year period for holding this shareholder vote will enhance shareholder communication by providing a regular means for the Company to obtain information on investor sentiment about executive compensation.

This vote is advisory and not binding on the Company or the Board of Directors. The Board of Directors and the Compensation Committee will take into account the outcome of the vote, however, when considering the frequency of future advisory votes on executive compensation. The Board may decide that it is in the best interests of shareholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option receiving the most votes cast by shareholders.

The proxy card provides shareholders with the opportunity to choose among four options (holding the vote every one, two or three years, or abstaining) and, therefore, shareholders will not be voting to approve or disapprove the recommendation of the Board of Directors.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE *FOR* THE OPTION OF ONCE EVERY YEAR AS THE PREFERRED FREQUENCY FOR ADVISORY VOTES ON EXECUTIVE COMPENSATION.

OTHER BUSINESS

Management knows of no other business that will be presented for consideration at the Annual Meeting, but should any other matters be brought before the meeting, it is intended that the persons named in the accompanying proxy will vote that proxy at their discretion.

ADDITIONAL INFORMATION

Shareholder Proposals for 2024 Annual Meeting

The Company plans to hold the 2024 Annual Meeting on June 4, 2024. The Company's bylaws (Article II, Section 1) provide that for business to be properly brought before an Annual Meeting by a shareholder of record, the shareholder must, in addition to meeting other applicable requirements, give timely written notice to the Secretary at the principal office of the Company. To submit business at the 2024 Annual Meeting, the notice must be received no later than January 6, 2024. The shareholder's notice must include:

- the name and address of the shareholder, as they appear on the Company's stock transfer books;
- the number of shares of stock of the Company beneficially owned by the shareholder;
- a representation that the shareholder is a record holder at the time the notice is given and intends to appear in person or by proxy at the meeting to present the business specified in the notice;
- a brief description of the business desired to be brought before the meeting, including the complete text of any resolutions to be presented and the reasons for wanting to conduct such business; and

■ any interest that the shareholder may have in such business.

The proxies for the 2024 Annual Meeting will have discretionary authority to vote on any matter that properly comes before the meeting if the shareholder has not provided written notice before March 21, 2024.

A proposal that any shareholder desires to have included in the proxy statement for the 2024 Annual Meeting of shareholders must be received by the Company no later than January 6, 2024 and must comply with the SEC rules regarding shareholder proposals.

In addition, to comply with the SEC universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 to the Secretary of the Company no later than 60 calendar days prior to the anniversary of the previous year's annual meeting. For any such director nominee to be included on our proxy card for next year's annual meeting, the Corporate Secretary must receive notice under SEC Rule 14a-19 no later than April 7, 2024. Please note that the notice requirement under SEC Rule 14a-19 is in addition to the applicable notice requirements under the advance notice provisions of our Bylaws described above and under "Procedures for Shareholder Recommendations of Director Nominees" beginning on page 12.

Shareholder Communications

Shareholders may send written communications to the Board of Directors c/o C. Earl Armstrong III, Secretary, Hooker Furnishings Corporation, P.O. Box 4708, Martinsville, Virginia 24115-4708. Any shareholder communication directed to the Board, a Director or any Board Committee, is forwarded to the Company's Chief Financial Officer and then to the Board or the appropriate Director(s) or Committee(s).

By Order of the Board of Directors,

C. Earl Armstrong III
Secretary

May 5, 2023

ANNUAL MEETING OF SHAREHOLDERS OF

HOOKER FURNISHINGS CORPORATION

June 6, 2023

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 to enjoy online access.

Important Notice Regarding the Availability of Proxy Materials for
the Annual Meeting of Shareholders to be Held on Tuesday, June 6, 2023:
The Company's Proxy Statement and Annual Report to Shareholders are available at
http://www.astproxyportal.com/ast/25490

Please complete, 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.

PLEASE COMPLETE, 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

☐ FOR ALL NOMINEES

☐ WITHHOLD AUTHORITY FOR ALL NOMINEES

☐ FOR ALL EXCEPT (See instructions below)

NOMINEES
○ W. Christopher Beeler, Jr.
○ Maria C. Duey
○ Paulette Garafalo
○ Christopher L. Henson
○ Jeremy R. Hoff
○ Tonya H. Jackson
○ Ellen C. Taaffe

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee for whom you wish to **withhold authority to vote**, as shown here: ●

(2) Ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending January 28, 2024.	FOR ☐	AGAINST ☐	ABSTAIN ☐
(3) Advisory vote to approve named executive officer compensation.	FOR ☐	AGAINST ☐	ABSTAIN ☐
(4) Advisory vote on frequency of vote to approve named executive compensation.	1 YEAR ☐	2 YEARS ☐	3 YEARS ☐

(5) In their discretion the proxies are authorized to vote upon such other matters as may come before the meeting or any adjournment thereof.

All as more particularly described in the Company's Proxy Statement for the Annual Meeting of Shareholders to be held on June 6, 2023, receipt of which is hereby acknowledged.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS SPECIFIED BY THE UNDERSIGNED SHAREHOLDER. IF NO CHOICE IS SPECIFIED BY THE SHAREHOLDER, THIS PROXY WILL BE VOTED "FOR" THE 7 DIRECTOR NOMINEES LISTED IN ITEM (1), "FOR" ITEMS (2) AND (3), "1 YEAR" FOR ITEM (4), AND IN THE PROXIES' DISCRETION ON ANY OTHER MATTERS COMING BEFORE THE MEETING.

The undersigned hereby revokes any proxy or proxies heretofore given to vote upon or act with respect to such stock and hereby ratifies and confirms all that said proxies, their substitutes or any of them may lawfully do by virtue hereof.

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

Please promptly complete, sign, date and mail this Proxy Card in the enclosed envelope. No postage is required.

Signature of Shareholder_______________________________ Date: _______________

Signature of Shareholder _______________________________ 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 partnership, please sign in partnership name by authorized person.

REVOCABLE PROXY

HOOKER FURNISHINGS CORPORATION

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

For the Annual Meeting of Shareholders called for Tuesday, June 6, 2023

The undersigned hereby appoints Jeremy R. Hoff and Paul A. Huckfeldt, or either of them, the attorneys, agents and proxies of the undersigned, with full power of substitution, to vote all the shares of common stock of Hooker Furnishings Corporation (the "Company") that the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Company to be held at the Company's Corporate Office at 440 East Commonwealth Boulevard, Martinsville, Virginia, on Tuesday, June 6, 2023 at 1:00 P.M., and all adjournments thereof, with all the powers the undersigned would possess if then and there personally present. Without limiting the general authorization and power hereby given, the above proxies are directed to vote as instructed on the matters on the reverse side:

(Continued and to be completed, dated and signed on reverse side.)