

CORPORATE GOVERNANCE GUIDELINES

TORRID HOLDINGS INC.

PURPOSE

The board of directors (the “Board”) of Torrid Holdings Inc. (the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”) as a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Company to be managed by or under the direction of the Board. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Amended and Restated Certificate of Incorporation (“Certificate of Incorporation”), Amended & Restated Bylaws (“Bylaws”) and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification by the Board, and the Board shall be able, in the exercise of its discretion, to deviate from these Guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

In discharging responsibilities as a director, a director is entitled to rely in good faith on reports or other information provided by the Company’s management, independent auditors, and other persons as to matters the director reasonably believes to be within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

The Board’s principal responsibility is one of oversight. Management of the Company is responsible for implementing the Company’s strategic plan; identifying and managing risk; making and keeping the books and records of the Company; preparing the Company’s financial statements and determining that they are complete, accurate, and in accordance with generally accepted accounting principles; establishing satisfactory disclosure controls and internal control over financial reporting; and timely reporting to the Board. The independent auditor is responsible for auditing the Company’s financial statements and the effectiveness of the Company’s internal control over financial reporting. The Company’s internal and outside counsel are responsible for assuring compliance with laws and regulations and the Company’s corporate governance policies.

BOARD COMPOSITION

Size: The Bylaws currently provide that the number of directors will be set exclusively by resolution of the Board. The Board will periodically review the appropriate size of the Board and the size of the Board shall be set from time to time, consistent with the Bylaws, Certificate of Incorporation and any applicable stockholders or related agreement.

Independence: A majority of the members of the Board shall be independent in accordance with the requirements of the rules of the NYSE; *provided*, that, pursuant to the exemption provided to “controlled companies” by the listing rules of the NYSE, for such time that the Company qualifies as a controlled company, the Company shall not be required to comply with such director independence requirements.

Overboarding: No director may serve on more than four public company boards (including the Company's Board). No director that is an executive officer of a public company may serve on more than two public company boards (including the Company's Board). No member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company's Audit Committee). Directors are expected to advise the Chairman of the Board (the "Chairman"), if any, and if none, the entire Board in advance of accepting an invitation to serve on another public company board or assignment to any other public company's audit or compensation committee.

Election / Appointment / Term: The members of the Board shall be elected annually by stockholders. Directors will be nominated for election based on the recommendations of the Nominating and Corporate Governance Committee. The Board is classified with the terms of office of each of the three classes of directors ending in successive years of 3 year terms, as provided in the Company's Certificate of Incorporation. The invitation to join the Board should be extended on behalf of the Board by the Chairman, if any, or such other director designated by the Board.

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. In order to ensure the appropriate balance between members with new and different perspectives and those with a deep understanding of the Company built up over many years, the Nominating and Corporate Governance Committee will review a director's continuation on the Board each time such director's term of office expires. This will also allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

Selection of Board Nominees / Director Criteria: The Board has overall responsibility for the selection of candidates for nomination or appointment to the Board. The Nominating and Corporate Governance Committee will recommend director candidates to the Board for nomination or appointment. The Board's policy is to encourage selection of directors who will contribute to the Company's overall corporate goals. The Board and the Nominating and Corporate Governance Committee will annually review the experience and characteristics appropriate for Board members and director candidates in light of the Board's composition at the time, and the skills and expertise needed for effective operation of the Board and its committees.

The Director Criteria the Board considers, based on the recommendations of the Nominating and Corporate Governance Committee, will include:

1. Ethics. Directors should be persons of good reputation and character who conduct themselves in accordance with high personal and professional ethical standards, including the policies set forth in the Company's Code of Ethics.
2. Conflicts of Interest. Each director should not, by reason of any other position, activity or relationship, be subject to any conflict of interest that would impair the director's ability to fulfill the responsibilities of a member of the Board.

3. *Independence.* The Board will consider whether directors and nominees will be considered independent under the standards of the NYSE, and the heightened independence standards for audit committees and compensation committee under the securities laws. In order for a director to qualify as independent, the Board must affirmatively determine that such director is independent and disclose that determination, to the extent required.
4. *Business and Professional Activities.* Directors should maintain a professional life active enough to keep them in contact with the markets and/or the industry in which the Company is active. A significant position or title change will be seen as reason to review a director's membership on the Board.
5. *Experience, Qualifications and Skills.* Directors should have the educational background, experience, qualifications and skills relevant for effective management and oversight of the Company's management, which may include experience at senior executive levels in comparable companies, public service, professional service firms, or educational institutions.
6. *Time / Participation.* Directors should have the time and willingness to carry out their duties and responsibilities effectively, including time to study informational and background materials and to prepare for meetings. Directors should attempt to arrange their schedules to allow them to attend all scheduled Board and committee meetings. The Board will consider the participation of and contributions to the activities of the Board for any director recommended for re-nomination.
7. *Board Evaluation.* The Board will consider the results of the annual Board evaluation in its Board refreshment strategy.
8. *Diversity.* The Board believes that diversity, including gender, race and ethnicity, brings a diversity of viewpoints to the Board that is important to the effectiveness of the Board's oversight of the Company.
9. *Tenure / Retirement.* The Board does not believe that there should be a fixed term or retirement age for directors, but will consider each director's tenure and the average tenure of the Board. Any employee of the Company who is a director shall volunteer to resign from the Board when such individual ceases to be employed by the Company.

BOARD STRUCTURE AND OPERATIONS

Board Leadership: The Board will periodically appoint a chairperson of the Board. Both independent and management directors, including the Chief Executive Officer (the "CEO"), are eligible for appointment as the chairperson. If the chairperson is not an independent director, the Board will designate a lead independent director. The Company will appropriately disclose the name of the chairperson and any lead independent director or method by which interested parties may contact the independent directors. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company, taking into account the recommendations of the Nominating and Corporate Governance Committee.

Board Committees: The committees of the Board will include the Audit Committee, Compensation Committee, and the Nominating and Corporate Governance Committee. The Board may, from time to time, establish additional committees, taking into account the recommendations of the Nominating and Corporate Governance Committee.

Meetings: The Board shall meet at least quarterly at such times and places as it deems necessary to fulfill its responsibilities. The agenda and materials for Board meetings will be prepared by the Board chairperson in consultation with the other Board members. The Board shall keep minutes of its proceedings. The Board is governed by the rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements set out in the Bylaws.

Executive Sessions: Independent directors will meet on a regularly scheduled basis in executive sessions without the CEO or other members of the Company's management. The Board may invite any individuals to its meetings as it deems appropriate. However, the Board shall meet regularly without such individuals present.

Outside Advisors: The Board shall have the authority, in its sole discretion, to retain and terminate investment banks, outside legal counsel, and such other advisors as it deems necessary to fulfill its duties and responsibilities. However, the Board shall not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel or other advisor, and the authority granted in these Corporate Governance Guidelines shall not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board shall set the compensation and retention terms and oversee the work of any investment bank, outside legal counsel, or any other advisors. Any communications between the Board and its outside legal counsel will be privileged communications.

Funding: The Board shall receive appropriate funding from the Company, as determined by the Board, for the payment of compensation to any investment bank, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

Delegation of Authority: The Board shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion.

Books and Records: The Board will have access to the Company's books, records, facilities, and personnel.

Insurance: The directors shall be entitled (i) to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, (ii) to the benefits of indemnification to the fullest extent permitted by law and the Company's Certificate of Incorporation, Bylaws, and any indemnification agreements and (iii) to exculpation as provided by state law and the Company's Certificate of Incorporation and Bylaws.

BOARD DUTIES AND RESPONSIBILITIES

A director is expected to discharge his or her director duties, including duties as a member of a committee on which the director serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company. The authority and responsibilities of the Board shall include:

1. Strategic Plan: To set the direction of the Company and monitor management to ensure that the Company achieves its objectives; to review, monitor and approve the overall operating, financial and strategic plans, operating goals, and performance of the Company.
2. Reporting and Compliance Systems: To ensure that Company management maintains an effective system for timely reporting to the Board or appropriate Board committees and to the public as required on the following: (1) the Company's financial and business plans, strategies and objectives; (2) the financial results and condition of the Company and its business segments; (3) significant accounting, regulatory, competitive, litigation and other external issues affecting the Company; and (4) systems of control which promote accurate and timely reporting of financial information to stockholders and compliance with laws and corporate policies.
3. Risk Oversight: To understand the principal risks associated with the Company's business on an ongoing basis, and oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.
4. Disclose Relationships: To disclose promptly to the Board any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could be required to be disclosed or could affect the independence of the director under applicable listing standards, including direct relationships between the Company and the director and his or her family members, and indirect relationships between the Company and any business, nonprofit or other organization in which the director is a general partner or manager, officer, or significant stockholder, or is materially financially interested.
5. Shareholder Engagement: To ensure that the Company maintains an active dialogue with shareholders so that their perspectives are thoughtfully considered; and to review shareholder proposals properly submitted and based on the recommendations of the Nominating and Corporate Governance Committee, respond as appropriate.
6. Annual Shareholders Meeting: To attend the Company's annual shareholders meeting unless unusual circumstances make attendance impractical.
7. Corporate Culture: To devise and maintain a human capital management system and a corporate culture that promote compliance with legal and regulatory requirements and the ethical conduct of the Company's business.
8. Sustainability: To promote the long-term sustainable growth of the Company, including considering the social and environmental goals of the Company.

9. Compensation: To select, evaluate, and compensate the Company's CEO and other executive officers and to approve the compensation of directors, based on the recommendations of the Compensation Committee.
10. Management Succession Planning: To approve, based on the recommendations of the Nominating and Corporate Governance Committee, a CEO succession plan.
11. Board Evaluation: To review the results of the annual board evaluation conducted by the Nominating and Corporate Governance Committee to determine whether the Board and its committees are functioning effectively.
12. Corporate Governance Documents: To review and approve any amendments to the Company's Certificate of Incorporation, Bylaws, code of ethics, these corporate governance guidelines, and other corporate governance policies, based on the recommendations of the Nominating and Corporate Governance Committee.

Directors are expected to attend the annual meeting of stockholders and all or substantially all of the Board meetings and meetings of committees on which they serve. The Board anticipates that the CEO will be nominated to serve on the Board. The Board may also appoint or nominate other members of the Company's management whose experience and role at the Company are expected to help the Board fulfill its responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting and shall preserve the confidentiality of confidential material given or presented to directors. Directors are also expected to comply with stock ownership guidelines, as they may be in effect from time to time. Members of the Board are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

At times when the Board has elected a Chairman, the offices of Chairman and CEO may be at times combined and at times separated. The Board has discretion in combining or separating the positions as it deems appropriate in light of prevailing circumstances. The Board believes that the combination or separation of these offices should continue to be considered as part of the succession planning process.

The Board should understand the principal risks associated with the Company's business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.

BOARD COMMITTEES

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors under the criteria established by the NYSE and all members of the

Audit Committee will be independent under the Securities Exchange Act of 1934 (the “Exchange Act”); provided, however, that the Company may avail itself of any exemption or grace period from such requirements available to it under the rules of the NYSE and the Exchange Act, including the “controlled company” exemption. Subject to the terms and conditions of any applicable stockholders or related agreement, committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee, which shall consider the expertise of individual directors among other matters. It is the sense of the Board that consideration should be given to rotating committee members periodically and rotating committee chairs approximately every five years, but the Board does not feel that rotation should be mandated as a policy.

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

The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee’s agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each committee will have the power to hire independent legal, financial, or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance, and the Company shall bear all fees and expenses associated with any such retention. However, the Board shall not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel or other advisor, and the authority granted in these Guidelines shall not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES

Directors have full and free access to officers and employees of the Company, as well as the Company’s outside auditors, legal counsel and other professional advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the General Counsel or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company. Each director is entitled to inspect the Company’s books and records and obtain such other data and information as the director may reasonably request; inspect facilities as reasonably appropriate for the performance of director duties and to receive notice of all meetings in which a director is entitled to participate, and copies of all Board and committee meeting minutes.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the CEO wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

DIRECTOR COMPENSATION; CHARITABLE CONTRIBUTIONS

The form and amount of director compensation will be determined by the Compensation Committee in accordance with its charter, which will conduct an annual review of director compensation. Director compensation shall be in an amount which is competitive with the market and is geared towards attracting and retaining highly qualified, independent professionals to represent the Company's stockholders. The Nominating and Corporate Governance Committee will consider a director's compensation when determining such director's independence.

The Company will make charitable contributions in line with established priorities and practices, and the recipients of these charitable contributions may include organizations affiliated with directors. However, the Company will not make charitable contributions at the request (or on behalf) of any director.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New directors may and are encouraged to participate in an orientation program that may include discussions with senior management, visits to Company facilities and the provision of information regarding the business, plans, organization, financial statements, risk management issues and key policies and procedures of the Company. Each Board member should maintain the necessary level of qualifications to perform

the responsibilities of a director and member of any committee of which such person is a member. The Company may offer continuing education programs to assist the directors in maintaining their qualifications. The Board expects that the Company will provide at least one continuing education presentation per year. The General Counsel shall be responsible for coordinating the education programs for directors and for keeping the Board abreast of corporate governance developments.

CEO EVALUATION AND SUCCESSION

The Compensation Committee shall review and approve corporate goals and objectives relevant to CEO compensation and shall evaluate the CEO's performance in light of these goals and objectives. The Compensation Committee shall recommend to the Board the CEO's compensation level or changes to such level based on the evaluation of the CEO's performance and any other factors the Committee deems relevant. The Nominating and Corporate Governance Committee shall develop and recommend to the Board for approval a CEO succession plan (the "Succession Plan"), review the Succession Plan periodically, develop and evaluate potential candidates for CEO and recommend to the Board any changes to and any candidates for succession under the Succession Plan. The entire Board will work with the Nominating and Corporate Governance Committee to evaluate potential successors to the CEO and other officers. The CEO or other officer should make available his or her recommendations

and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

ANNUAL PERFORMANCE EVALUATION

The Nominating and Corporate Governance Committee shall administer annual performance evaluations of the Board and its committees, including a review of the Nominating and Corporate Governance Committee, and present its evaluations to the Board for further review and evaluation by the Board. The assessment will focus on the Board's and the committees' contributions to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

AMENDMENTS, MODIFICATIONS AND WAIVERS

These Guidelines and the charters of the Board committees may be amended, modified, or waived by the Board, subject in each case to timely compliance with all applicable disclosure requirements.