

CULP

Culp, Inc. Adds Three New Independent Directors

September 29, 2021

John Baugh, Kimberly Gatling, and Jonathan Kelly elected to Board of Directors

New directors bring significant financial, industry, and governance expertise

HIGH POINT, N.C.--(BUSINESS WIRE)--Sep. 29, 2021-- Culp, Inc. (NYSE: CULP) today announced the election of John A. Baugh, Kimberly B. Gatling, and Jonathan L. Kelly as members of its Board of Directors following the company's annual meeting of stockholders held earlier in the day.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210929005819/en/>



John A. Baugh was named to Culp, Inc.'s Board of Directors as a new independent director at the Company's annual meeting on September 29, 2021. (Photo: Business Wire)



Kimberly B. Gatling was named to Culp, Inc.'s Board of Directors as a new independent director at the Company's annual meeting on September 29, 2021. (Photo: Business Wire)

Mr. Baugh, Ms. Gatling, and Mr. Kelly join the company as new independent directors, each bringing unique experiences and professional backgrounds to Culp.

Mr. Baugh is the Vice President of Investor Relations at PROG Holdings, Inc., a publicly traded fintech holding company headquartered in Salt Lake City, Utah. Prior to joining PROG Holdings in September 2020, he was a sell-side analyst with Stifel Financial, serving as Managing Director, Senior Equity Research from 2005 – 2020. He also served as a sell-side analyst for Legg Mason Securities from 2004 – 2005 and Wheat First Union/Wachovia Securities from 1983-2004. During his 37 years as an analyst, he covered industries including home furnishings, retail, building products, and lease-to-own, including coverage of Culp and many of its largest customers. He brings to Culp a deep understanding of capital markets and institutional investing, as well as substantial knowledge about the furniture and bedding industries, both domestic and international.

Ms. Gatling has been a partner at Fox Rothschild since 2008 and has served as the Chief Diversity and Inclusion Officer for all the firm's 27 offices since 2020. She is a United States Registered Patent Attorney and a North Carolina State Certified Trademark Specialist, and her legal practice is focused on intellectual property and information technology. Over the course of her legal career, she has counseled a variety of clients in the textile industry, and in her role as Chief Diversity and Inclusion Officer, she develops strategies that increase and promote an inclusive environment at all levels of the law firm. Gatling is the incoming Chair of the Board of Directors for the Cone Health Foundation, serves as an Associate Director for Truliant Federal Credit Union, and is a Trustee for North Carolina A&T State University. She brings a robust skillset to Culp including extensive corporate governance and legal knowledge, data protection, technological innovation, product development, intellectual property protection and enforcement strategy, and marketing and advertising expertise.

Mr. Kelly is the founder and chief executive officer of Asymmetric Holdings Worldwide, a North Carolina-based investment holding company focused on investment strategy and capital allocation. He has over two decades of experience working with closely held multinational firms and family offices on principal investment, M&A, and capital allocation strategies, including Orient Global, Koch Industries, Abu Dhabi National Energy Company, HBK Investments, and the Heinz family. He has also served on the board of directors of Quintet, a U.S.-based operator of limited-service restaurants, Grupo SALA, a pan Latin American specialty waste portfolio company of ACON Investments, and Viet Thai International JSC, an ASEAN-based consumer conglomerate. Kelly is a member of the Young Presidents' Organization and the National Association of Corporate Directors. He brings deep knowledge and experience in investment and capital allocation strategy, financial management, strategic planning, and global M&A, as well as an understanding of the complex legal, regulatory, and finance issues facing international businesses.

At the company's annual meeting of stockholders, eight nominees were elected to the Culp Board of Directors. In addition to Mr. Baugh, Ms. Gatling, and Mr. Kelly, the following incumbent directors were re-elected: Robert G. Culp, IV; Perry E. Davis; Sharon A. Decker; Fred A. Jackson; and Franklin N. Saxon.

Iv Culp, president and chief executive officer of Culp, Inc., said, "We are delighted to welcome John Baugh, Kimberly Gatling, and Jonathan Kelly to our Board of Directors. Each of these very capable individuals has demonstrated strong leadership in their respective professions with extensive corporate and industry experience that will complement the work and expertise of our other Board members. One of our top priorities is to have a Board of Directors that brings together individuals with diverse skills and ideas, from varying backgrounds and experiences, to create balanced, objective, and thoughtful decision-making that best serves shareholder interests and maintains sound governance practices. We will benefit from the fresh insight, experience, and perspective of our new members as we focus on executing our growth strategy. Additionally, they have each demonstrated a commitment to public service and community leadership, which aligns well with our corporate culture. We look forward to working together to further enhance Culp's leadership position in today's global marketplace and delivering greater value to our shareholders.

"Today's annual meeting also marks the completion of terms for two of our directors, Ken Larson and Ken McAllister. Ken Larson has been a director of Culp since 2004 and Ken



Jonathan L. Kelly was named to Culp, Inc.'s Board of Directors as a new independent director at the Company's annual meeting on September 29, 2021. (Photo: Business Wire)

McAllister has served since 2002. We are extremely grateful for their guidance and invaluable contributions to Culp's growth and success over the course of their tenure, and we wish them both all the best," said Culp.

Culp, Inc. is one of the world's largest marketers of mattress fabrics for bedding and upholstery fabrics for residential and commercial furniture. The company markets a variety of fabrics to its global customer base of leading bedding and furniture companies, including fabrics produced at Culp's manufacturing facilities and fabrics sourced through other suppliers. Culp has manufacturing and sourcing capabilities in the United States, Canada, China, Haiti, Turkey, and Vietnam.

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