



GROCERY OUTLET HOLDING CORP.

AMENDED AND RESTATED

AUDIT AND RISK COMMITTEE CHARTER

I. PURPOSE

The Audit and Risk Committee (the "Committee") shall, among other things:

- A. Provide assistance to the Board of Directors (the "Board of Directors") of Grocery Outlet Holding Corp. (the "Company") with respect to its oversight of:
- (i) The quality and integrity of the Company's financial statements including the oversight of the Company's accounting and financial reporting processes;
 - (ii) The Company's compliance with legal and regulatory requirements;
 - (iii) The independent registered public accounting firm's retention, fees, qualifications, planned audit procedures, performance and independence;
 - (iv) The Company's corporate compliance program, including the Company's Code of Business Conduct and Ethics, and investigating or overseeing investigations of possible violations thereunder;
 - (v) The risk management policies and procedures of the Company; and
 - (vi) The performance of the Company's internal audit function.

The Committee's responsibility is one of oversight and it recognizes that the Company's management is responsible for the Company's internal controls and preparation and the integrity of the Company's financial statements and that the independent registered public accounting firm is responsible for auditing those financial statements and internal controls in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB"). The Committee is not providing any expert or special assurance as to the Company's financial statements and internal controls or any professional certification as to the outside auditor's work.

- B. Prepare the audit committee report required by the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

II. STRUCTURE AND OPERATIONS

Membership Requirements

The Committee shall be comprised of three or more members of the Board of Directors, each of whom shall be determined by the Board of Directors to be independent under the Nasdaq listing rules and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in each case subject to any permitted exceptions. No member of the Committee may serve on the audit committee of more than three public companies, including the Company, unless the Nominating and Corporate Governance Committee of the Board of Directors (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and (ii) discloses such determination either on or through the Company’s website or in the annual proxy statement; provided however, that if the audit committee member is a retired CPA, CFO, controller or has similar experience, then the limit will be the audit committee of four public companies, taking performance, time and availability into consideration including a review of the audit committee member’s participation and attendance at all board and committee meetings. No member of the Committee can have participated in the preparation of the Company’s or any of its current subsidiaries’ financial statements at any time during the past three years.

All members of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement and at least one member must be an "audit committee financial expert" as defined by the SEC. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication and requisite experience or background as required by the Nasdaq listing rules.

Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or by an outside consultant.

Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation, removal, retirement, disqualification or death. The members of the Committee may be removed, with or without cause, by a majority vote of the directors present at a meeting of the Board of Directors at which a quorum is present.

Committee Chair

Unless a chair of the Committee (the “Chair”) is elected by the Board of Directors, the members of the Committee shall designate the Chair of the Committee by the majority vote of the full Committee membership. The Chair of the Committee will chair all regular sessions of the Committee and is responsible to set the agendas for Committee meetings. In the absence of the Chair of the Committee, the Committee shall select another member to preside.

Delegation to Subcommittees

The Committee may form subcommittees composed of one or more of its independent members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

III. MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet separately with each of management, the independent registered public accounting firm and the internal auditors (or other personnel responsible for the internal audit function) to discuss any matters that the Committee or each of these groups believe would be appropriate to discuss privately. In addition, the Committee should meet with the independent registered public accounting firm and management quarterly to review the Company's financial statements in a manner consistent with that outlined in Section IV of this Charter. The Chair of the Committee or any member of the Committee may call meetings of the Committee. Unless otherwise restricted by the Company's certificate of incorporation or bylaws or applicable law, all meetings of the Committee may be held telephonically, by video conference or by other means of remote communication.

All non-employee directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee. In addition, unless otherwise restricted by the Company's certificate of incorporation or bylaws or applicable law, the Committee may act by written consent in lieu of a meeting.

IV. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of business, legislative, regulatory, legal or other conditions or changes. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time and have such powers as may be necessary or appropriate in the efficient and lawful discharge of its responsibilities.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee may, in its sole discretion, retain, obtain the advice of and terminate legal counsel and other advisors, as it determines necessary or appropriate to carry out its duties. The Company shall provide appropriate funding, as solely determined by the Committee, for payment of compensation to the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and any advisors that the Committee chooses to engage, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall be given full access to the Company's internal auditors, Board of Directors, management and other employees, and independent registered public accounting firm as

necessary to carry out these responsibilities.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or the Company's internal controls or guaranteeing the independent registered public accounting firm's report. The fundamental responsibility for the Company's financial statements, internal controls and disclosures rests with management while the independent registered public accounting firm is responsible for conducting the annual audit in accordance with the standards of the PCAOB.

Documents/Reports Review

1. Review and discuss with management and the independent registered public accounting firm prior to public dissemination the Company's annual audited financial statements and quarterly unaudited financial statements and related notes, and the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's SEC filings.
2. Discuss with the independent registered public accounting firm the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time.
3. Review and discuss with management and, if appropriate, the independent registered public accounting firm the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (*i.e.*, discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.
4. Review and discuss with management and the independent registered public accounting firm any significant issues arising as to the adequacy or effectiveness of the Company's internal controls, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

Independent Registered Public Accounting Firm

5. Be directly responsible for the appointment, compensation, retention, oversight of the work and termination of any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (including the resolution of disagreements between management and such firm regarding financial reporting).
6. Review with the independent registered public accounting firm its planned audit procedures, including the planned audit procedures, staffing, locations, reliance upon management, fees and timing of the audit and other service.
7. Inform each independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company that such firm must report directly to the Committee.
8. Pre-approve all permissible auditing services and non-audit services (other than "prohibited

non-audit services” per applicable rules) to be provided to the Company by its independent registered public accounting firm. The Committee may delegate authority to one or more independent members to grant pre-approvals of audit and permitted non-audit services; provided that any such pre- approvals shall be presented to the full Committee at its next scheduled regular meeting. The Committee shall also approve all fees for such services prior to payment by the Company.

Notwithstanding the foregoing, pre-approval is not necessary for minor non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its independent registered public accounting firm during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

9. Review, at least annually, the qualifications, performance and independence of the independent registered public accounting firm and present its conclusions with respect to the independent registered public accounting firm to the Board of Directors. In conducting its review and evaluation, the Committee should:
 - (i) obtain and review a report by the Company’s independent registered public accounting firm: (a) describing the firm’s internal quality-control and independence procedures; (b) describing any material issues raised by the most recent internal quality- control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues; and (c) to assess the firm’s independence, including all relationships between such firm and the Company that may adversely affect the independence of the auditor as required under the applicable rules and regulations of the PCAOB;
 - (ii) review and evaluate the lead audit partner of the independent registered public accounting firm;
 - (iii) confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law, and consider whether there should be rotation of the independent registered public accounting firm itself; and
 - (iv) take into account the evaluation of the independent registered public accounting firm by management and the Company’s internal auditors (or other personnel responsible for the internal audit function).
10. Periodically inquire from the independent registered public accounting firm whether the Company’s financial statements have been selected by the PCAOB for inspection. To the extent the Company has been selected, the Committee should discuss with the independent registered public accounting firm any areas of the Company’s financial statements, internal controls and the audits thereof that are under review and whether any concerns have been

raised regarding the Company's financial statements, internal controls and the audits thereof. The Committee shall be apprised of any material developments in connection with this inspection. Finally, following the issuance by the PCAOB of any inspection reports relating to the independent registered public accounting firm, such firm shall discuss with the Committee any findings included in the report (whether the public or private portions of the report) to the extent such firm believes relevant to the Company.

11. Inquire with the independent registered public accounting firm whether Section 10A(b) of the Exchange Act has not been implicated.

Financial Reporting Process

12. In consultation with the independent registered public accounting firm, management and the internal auditors, review the integrity of the Company's financial reporting processes. In that connection, the Committee must obtain and discuss with management and the independent registered public accounting firm reports from management and the independent registered public accounting firm regarding:
 - (i) all critical accounting policies and practices to be used by the Company;
 - (ii) critical audit matters as determined by the independent registered public accounting firm;
 - (iii) analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with the Company's management, the ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm;
 - (iv) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
 - (v) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; and
 - (vi) any other material written communications between the independent registered public accounting firm and the Company's management such as any management letter or schedule of unadjusted differences.

Further, in that connection, periodically discuss with management the quality of the Company's accounting principles, applications and practices as applied in its financial reporting, including such matters as the consistency of application of the Company's accounting policies, the clarity, consistency and completeness of the Company's accounting information contained in the financial statements and related disclosures, and items that have a

significant impact on the verifiability, neutrality and consistency of the accounting information included in the financial statements.

13. Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on the financial statements of the Company.
14. Review with the independent registered public accounting firm (i) any audit problems or difficulties encountered by such firm in the course of the review or audit work, including any restrictions on the scope of its activities or on access to requested information, and any significant disagreements with management and (ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent registered public accounting firm (i) any accounting adjustments that were noted or proposed by such firm but were "passed" (as immaterial or otherwise), (ii) any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement and (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent registered public accounting firm to the Company.

Internal Audit

15. Review the appointment and replacement (if applicable) of the leader of the internal audit function (currently, the Sr. Director of Corporate Internal Audit & Enterprise Risk).
16. Review the significant reports to management prepared by the internal audit function and management's responses.
17. Review and discuss the responsibilities, annual work plan and planned audit procedures, performance, budget and staffing of the Company's internal SOX audit function with the internal audit function, and, if appropriate, with the independent registered public accounting firm and/or any third party service provider providing internal SOX audit services to the Company. Discuss the annual work plan, planned audit procedures and testing results privately with internal audit, without management present, including to make inquiries regarding the independence of the SOX testing scope and findings.

Legal Compliance / General

18. Periodically, review and discuss with the Company's counsel any legal matter that could have a significant impact on the Company's financial statements, including any contingent liabilities related to such proceedings.
19. Review and discuss with management the Company's corporate compliance program, including its Code of Business Conduct and Ethics and any procedures for monitoring compliance with the program.
20. Investigate or oversee the investigation undertaken by a Company employee or officer regarding the possible violations of the Company's corporate compliance program and report the results and recommendations to the Board of Directors.

21. Discuss with management, the head of corporate internal audit, and, as necessary, the independent registered public accounting firm the following: (i) financial risk, (ii) enterprise risk (including, but not limited to, cybersecurity), (iii) business continuity risk and (iv) other risks identified by management (but not risks assigned to other committees of the Board of Directors or retained by the Board of Directors). The Committee shall also review the Company's policies for monitoring, assessment, prioritization and management of such risks and assess the steps management has taken to monitor and mitigate such risks.
22. Set clear hiring policies for employees or former employees of the independent registered public accounting firm. At a minimum, these policies must provide that any registered public accounting firm may not provide audit services to the Company if the chief executive officer, controller, chief financial officer, chief accounting officer or any person serving in an equivalent capacity for the Company was employed by the registered public accounting firm and participated in any capacity in the audit of the Company during the one-year period preceding the date of the initiation of the audit.
23. Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
24. Oversee, review and periodically update the Company's Code of Business Conduct and Ethics (including review of requests of waivers thereof by executive officers and directors) and the Company's system to monitor compliance with and enforce such Code of Business Conduct and Ethics.
25. Oversee the Company's Related Person Transaction Policy and in accordance with such policy, review and approve any transaction between the Company and a Related Person that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K of the Exchange Act. "Related Person" shall have the meaning given to such term in Item 404(a) of Regulation S-K.
26. Review and approve at least on an annual basis the decisions by management to enter into derivative transactions on a cleared or non-cleared basis (*e.g.*, the Company's use of the "end-user exception" for certain derivatives), and the policies and processes of the Company related thereto, and oversee the use of such derivatives. Review and recommend to the Board of Directors on matters pertaining to the Company's derivative transactions and hedging strategy.

Reports

27. Prepare the Audit and Risk Committee report required by the SEC to be included in the Company's annual proxy statement, which shall disclose, among other things, its prior recommendation to the Board of Directors whether the audited financial statements should be included in the Annual Report on Form 10-K for the last completed fiscal year for filing with the SEC.

28. Report regularly to the Board of Directors including:
- (i) with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the qualification, performance and independence of the Company's independent registered public accounting firm or the performance of the internal audit function;
 - (ii) periodically following meetings of the Committee; and
 - (iii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The Committee shall provide such recommendations to the Board of Directors as the Committee may deem appropriate. The reports to the Board of Directors may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

29. Maintain minutes or other records of meetings and activities of the Committee.
30. Annually review and evaluate the Committee's performance, including by reviewing the compliance of the Committee with this Charter.
31. Annually review and reassess the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Effective Date: April 27, 2022