



GROCERY OUTLET HOLDING CORP.

AMENDED AND RESTATED
COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The Compensation Committee (the “Committee”) shall provide assistance to the Board of Directors (the “Board of Directors”) of Grocery Outlet Holding Corp. (the “Company”) by, among other things:

A. Reviewing and approving, or recommending to the Board of Directors for approval, the compensation of the Company’s Executive Officers (as defined by Section 16 of under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), other than the Chief Executive Officer.

B. Acting as the administering committee for equity-based plans and incentive compensation plans as designated by the Board of Directors.

C. Performing other responsibilities and duties outlined in this Charter.

II. STRUCTURE AND PROCESSES

Membership Requirements

The Committee shall be composed of two or more members of the Board of Directors and each member shall (i) be determined by the Board of Directors to meet the criteria for independence set forth in the Nasdaq listing rules (subject to any permitted exceptions) and (ii) be a “Non- Employee Director” within the meaning of Rule 16b-3 under the Exchange Act.

Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors and each member 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 chairperson of the Committee (the “Chair”) is selected 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 for setting 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 and Company Officers

The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that when appropriate to satisfy the requirements of Section 16b-3 of the Exchange Act, any such subcommittee shall be composed solely of two or more members that have been determined to be “Non-Employee Directors” within the meaning of Rule 16b-3 under the Exchange Act.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any person who is neither a director nor an “Executive Officer” of the Company (“Executive Officer” herein shall have the same meaning as the term “officer” in Rule 16a-1(f) under the Exchange Act) under the Company’s incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plan; provided that such delegation is in compliance with the plan and the laws of the State of Delaware. In the event of such delegation, at each regular meeting of the Committee, the delegated officer(s) shall report to the Committee the awards made since the prior regular meeting.

III. MEETINGS

The Committee shall meet periodically as circumstances dictate. 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, meetings of the Committee may be held telephonically, by video conference or by other means of remote communication.

As part of its review and establishment of the performance criteria and compensation of Executive Officers, the Committee should meet separately with the Chief Executive Officer and any other corporate officers, as it deems appropriate. However, the Committee should also meet regularly without such officers present. No Executive Officer may not be present during voting or deliberations with respect to his or her compensation.

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 changing business, legislative, regulatory, legal or other conditions. 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 and may, in its sole discretion, retain, obtain the advice of and terminate any compensation consultant, legal counsel or other adviser to the Committee. The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, legal counsel or other adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other adviser retained by the Committee, 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 undertake an independence assessment prior to selecting any compensation consultant, legal counsel or other advisers that will provide advice to the Committee taking into consideration all factors relevant to such adviser's independence from management, including those factors set forth in the Nasdaq listing rules or as may otherwise be required by Nasdaq from time to time.

The Committee shall evaluate, on at least an annual basis, whether any work provided by the Committee's compensation consultant raised or raises any conflict of interest. Finally, it is expected that the Committee shall pre-approve any services to be provided to the Company or its subsidiaries by any of the Committee's compensation consultants.

Setting Compensation for Executive Officers and Non-employee Directors

1. Establish and annually review the overall compensation philosophy of the Company.
2. Annually review and approve the Company's peer group for purposes of benchmarking Executive Officer and non-employee director compensation and benefits practices.
3. Review and approve, or recommend to the Board of Directors, the annual salary,

bonus, equity and equity-based incentives and other benefits, direct and indirect, of the Executive Officers (other than the Chief Executive Officer). In making such compensation determinations, the Committee shall review peer company and survey compensation data, practices and trends, from time to time in the Committee's discretion, to assess the propriety, adequacy and competitiveness of the Company's executive compensation programs; provided, however, that the Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid.

4. Review and approve performance goals and objectives relevant to the compensation of the Executive Officers (other than the Chief Executive Officer). Review and evaluate the performance of the Executive Officers relative to such goals as well as compensation programs of the Company.
5. Support the independent members of the Board, as appropriate, when determining and approving annual salary, bonus, and value of equity-based incentives and other benefits for the Chief Executive Officer.
6. In connection with executive compensation programs:
 - (i) review and approve, or recommend to the full Board of Directors, new or modified executive compensation programs;
 - (ii) review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are effective in achieving their intended purpose(s); and
 - (iii) establish and periodically review policies for the administration of executive compensation programs.
7. Establish and periodically review policies in the area of senior management regarding the use of perquisites.
8. Review, benchmark and approve or recommend to the Board of Directors the form and amount of non-employee director compensation. No member of the Committee will act to fix his or her own compensation except for uniform compensation to directors for their service as directors. In making such determinations, the Committee shall review peer company and survey compensation data, practices and trends, from time to time in the Committee's discretion, to assess the propriety, adequacy and competitiveness of the Company's non-employee director compensation programs, and adhere to any principles set forth in the Company's Corporate Governance Guidelines.
9. Oversee the Company's compliance with applicable rules and regulations of the Securities and Exchange Commission (the "SEC") regarding stockholder advisory votes (a "say-on-pay vote") on named executive officer compensation and the frequency of such votes; and review and consider the results of such say-on-pay vote

in making compensation determinations for the “named executive officers” (as defined in Regulation S-K under the Exchange Act).

10. Review and approve or recommend to the Board of Directors, any employment or service-related contracts or transaction involving current or former members of the Board of Directors and Executive Officers of the Company, and any related compensation, including consulting arrangements, employment contracts, severance or termination arrangements.

Monitoring Incentive and Equity-Based Compensation Plans

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11. Consider, on at least an annual basis, management’s assessment of whether risks arising from the Company’s compensation policies and practices for all employees, including non-Executive Officers, are reasonably likely to have a material adverse effect on the Company, including underlying incentives, risks and risk mitigation policies and practices.
12. Review and approve, or recommend to the Board of Directors, the Company’s equity- based plans and incentive-compensation plans, and administer such plans in accordance with their terms or oversee the activities of the individuals responsible for administering those plans, as applicable. Notwithstanding the foregoing, the Committee is not responsible for the oversight, creation or administration of non-equity based incentive compensation payable to employees who are not Executive Officers.
13. Review and approve, or recommend to the Board of Directors, all equity-based awards, including pursuant to the Company’s equity-based plans, subject to the ability of the Committee to delegate authority pursuant to Section II of this Charter.
14. Review and approve any stock ownership guidelines for members of the Board of Directors and Executive Officers of the Company and any “clawback” policy of the Company and monitor compliance therewith.
15. To the extent the Committee deems necessary or appropriate, review and monitor any employee retirement, profit sharing and benefit plans.

Reports

16. Review and discuss with management the “Compensation Discussion and Analysis” (the “CD&A”) required to be included in the Company’s annual proxy statement or annual report on Form 10-K, in accordance with the rules of the SEC and, based on that review and discussion, determine whether or not to recommend to the Board of Directors that the CD&A be included in the Company’s annual proxy statement or annual report on Form 10-K, as applicable. Further, review the disclosures regarding named executive officer and director compensation matters and other matters related to the Committee’s activities to be included in the Company’s SEC filings.

17. Prepare the compensation committee report on named executive officer compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K furnished with the SEC.
18. Report regularly to the Board of Directors including:
 - (i) periodically following meetings of the Committee; and
 - (ii) 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.

Other Responsibilities

19. Maintain minutes or other records of meetings and activities of the Committee.
20. Oversee the development and implementation and annually review the Company's programs for diversity, equity and inclusion and human capital management.
21. Annually review and evaluate the Committee's performance, including by reviewing its compliance with this Charter.
22. 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 desirable. The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.

Effective Date: April 27, 2022