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## GROCERY OUTLET HOLDING CORP.

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### AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

#### INTRODUCTION

The Board of Directors (the “Board”) of Grocery Outlet Holding Corp. (the “Company”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board will follow in carrying out its responsibilities. These guidelines will be reviewed by the Nominating and Corporate Governance Committee from time to time to ensure that they effectively promote the best interests of both the Company and the Company’s stockholders and that they comply with all applicable laws, regulations and stock exchange requirements. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. These guidelines should be interpreted in the context of all applicable laws, the Company’s certificate of incorporation and bylaws, its committee charters and other governing legal documents and policies.

#### A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

#### B. Board Composition, Structure and Policies

1. **Board Size.** The Nominating and Corporate Governance Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Board shall determine the appropriate Board size, taking into consideration such recommendation of the Nominating and Corporate Governance Committee and any parameters set forth in the Company’s certificate of incorporation and bylaws, as well as any contractual obligations of the Company. The Nominating and Corporate Governance Committee shall also consider candidates to fill new positions created by expansion and vacancies that

occur by resignation, retirement or for any other reason.

2. ***Independence of Directors.*** The Board shall make an affirmative determination at least annually as to the independence of each director. The Company defines an independent director in accordance with the Nasdaq listing rules. The Nasdaq independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential matters that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding. A majority of directors on the Board will be independent as required by the Nasdaq listing rules. Each independent director who experiences a change in circumstances that could affect such director's independence must deliver a notice of such change to Company's General Counsel, who shall advise the Chair of the Nominating and Corporate Governance Committee to evaluate such circumstances as appropriate and make recommendations to the Board, which shall make a final determination.

No director may serve on the Audit and Risk Committee, the Compensation Committee, or the Nominating and Corporate Governance Committee of the Board unless such director meets all of the applicable criteria established for service in each such committee by the Nasdaq listing rules and any other applicable rules or laws.

3. ***Selection of Chairperson of the Board and Lead Independent Director.*** The Board's general policy is that the positions of chairperson ("Chairperson" or "Chairman") of the Board and Chief Executive Officer ("CEO") should be held by separate persons as an aid in the Board's oversight of management, and that the Chairperson of the Board should be an independent director as defined in the Nasdaq listing rules. In the event the Chairperson is not independent, the independent directors shall appoint a Lead Independent Director, who would have the following responsibilities (among others):
  - (i) preside over all meetings of the Board at which the Chairperson and CEO is not present;
  - (ii) request the inclusion of certain materials for Board meetings;
  - (iii) collaborate with the Chairperson and CEO on Board meeting agendas;
  - (iv) collaborate with the Chairperson and CEO in determining the need for special meetings of the Board;

- (v) serve as the Board liaison to the CEO to give guidance and/or feedback;
- (vi) regularly consult with the Chairperson and the CEO regarding the Company's strategy and key operational matters;
- (vii) be available to meet with major stockholders of the Company as appropriate;
- (viii) develop topics and lead Board discussion in executive sessions of the independent directors;
- (ix) provide leadership and serve as temporary Chairperson of the Board or CEO in the event of the inability of the Chairperson of the Board or CEO to fulfill his/her role due to crisis or other event or circumstance which would make leadership by existing management inappropriate or ineffective, in which case the Lead Director shall have the authority to convene meetings of the Board or management;
- (x) call meetings of independent directors when necessary;
- (xi) recommend to the Board, in concert with the chairs of the respective Board committees, the retention of consultants and advisors who directly report to the Board; and
- (xii) perform such other responsibilities as may be designated by the Board from time to time.

The Nominating and Corporate Governance Committee is responsible to periodically review succession planning for the Chairperson of the Board and, if any, the Lead Independent Director.

4. ***Director Qualification Standards.*** The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board, subject to any obligations and procedures governing the nomination of directors to the Board that may be set forth in any stockholders agreement to which the Company is party. In identifying candidates for membership on the Board of Directors, the Nominating and Corporate Governance Committee shall take into account all factors it considers appropriate, which may include (a) ensuring that the Board of Directors, as a whole, is appropriately diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, financial expertise (including expertise that could qualify a director as an "audit committee financial expert," as that term is defined by the rules of the Securities and Exchange Commission ("SEC")), local or community ties and (b) minimum individual qualifications, including strength of character, mature judgment, familiarity with the company's business and industry, independence of thought and an ability to work collegially. The Nominating and Corporate Governance Committee also may consider the extent to which the candidate would fill a present need on the Board of Directors. Stockholders may also recommend directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's bylaws, whose

qualifications the Nominating and Corporate Governance Committee will consider.

5. ***Conflicts of Interest.*** If an actual or potential conflict of interest develops because of a change in the business of the Company, a director's circumstances or otherwise, the director should report the matter immediately to the General Counsel, who shall advise the Chair of the Nominating and Corporate Governance Committee to evaluate such circumstances as appropriate and make recommendations to the Board, which shall make a final determination.
6. ***Change in Present Job Responsibility.*** Directors are required to promptly advise the Chair of the Nominating and Corporate Governance Committee and offer to resign (conditioned upon Board acceptance) upon a significant change of the director's principal current employer or principal employment, or other similarly significant change in professional occupation or association. The Nominating and Corporate Governance Committee will recommend to the Board the action, if any, to be taken with respect to the offer to resign. The Board shall determine the action, if any, to be taken with respect to the offer to resign. It is the Board's view that any such director who offers to resign should not necessarily leave the Board.
7. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business. Additionally, the Board encourages directors to participate in ongoing education, as well as participation in accredited director education programs. The Company will reimburse directors for reasonable expenses incurred in connection with these education programs and approved in advance by the Company.
8. ***No Term Limit.*** The Board does not have a policy to impose term limits for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations. However, to ensure that the Board continues to evolve and remains composed of high functioning members able to keep their commitments to Board service, the Board will evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.
10. ***Voting Standard for the Election of Directors.*** Any nominee for director who receives a greater number of votes "withheld" or "against," as applicable, from his or her election than votes "for" such election (a "Majority Withheld or Against Vote") shall promptly tender his or her resignation, conditioned on Board

acceptance, following certification of the stockholder vote; provided, however, this voting policy does not apply when the number of individuals nominated for election exceeds the number of directors to be elected, including as a result of a proxy contest.

The Nominating and Corporate Governance Committee shall consider the resignation offer and, within 60 days following certification of the stockholder vote, recommend to the Board whether to accept such resignation. The Board will act on the Nominating and Corporate Governance Committee's recommendation within 90 days following certification of the stockholder vote. The Nominating and Corporate Governance Committee in making its recommendation, and the Board in making its decision, may each consider any information that it considers appropriate and relevant. The Board will promptly disclose in reasonable detail its decision and rationale regarding the acceptance or rejection of the resignation, as applicable, in a widely disseminated press release, in a filing with the SEC or by other widely disseminated public announcement.

Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept his or her resignation offer, although he or she may respond to inquiries during such process. If a majority of the members of the Nominating and Corporate Governance Committee received a Majority Withheld or Against Vote at the same election, then the independent directors who did not receive a Majority Withheld or Against Vote shall convene a committee of such independent directors to consider each resignation offer and recommend to the Board whether to accept such resignation. If the independent directors who did not receive a Majority Withheld or Against Vote at the same election constitute three or fewer directors, no committee action shall be required and all directors may participate in determining whether to accept each resignation offer.

If a director's resignation is accepted by the Board, the Board either may fill the resulting vacancy or may decrease the size of the Board pursuant to the Company's certificate of incorporation and bylaws.

## **C. Board Meetings**

1. ***Frequency of Meetings.*** The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. During most of those meetings, most committees will meet, as well as the full Board.
2. ***Selection of Board Agenda Items.*** The CEO, in consultation with the Chairperson, shall set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Any member of the Board may request that an

item be included on the agenda.

3. ***Access to Management and Independent Advisors.*** Board members shall have free access to all members of management and employees of the Company. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's CEO or General Counsel. In addition, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, to assist in their duties to the Company and its stockholders.
4. ***Executive Sessions.*** To ensure free and open discussion and communication among the non-employee directors of the Board, the non-employee directors will meet in executive session at most Board meetings with no members of management present. Independent directors will meet in a private session that excludes management, non-independent and affiliated directors at least once a year. A director designated by the non-employee or independent and non-affiliated directors, as applicable, will preside at executive sessions.

#### **D. Committees of the Board**

The Board shall have at least three standing committees: the Audit and Risk Committee, the Compensation Committee and, the Nominating and Corporate Governance Committee. Each committee shall have a written charter and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee. The Board may elect to designate additional standing or ad hoc committees.

Each of the Audit and Risk Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be comprised of no fewer than the required members under the Nasdaq listing rules. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Chairperson and the Nominating and Corporate Governance Committee, shall designate one member of each committee as chair of such committee. Committee chairs shall be responsible for setting the agendas for their respective committee meetings.

#### **E. Expectations of Directors**

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with state and other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. ***Commitment and Attendance.*** All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone, video conference or other permitted forms of remote communication.
2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Business Conduct and Ethics (the "Code"), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code.
4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Without specific approval from the Nominating and Corporate Governance Committee, no director may serve on more than four public company boards (including the Company's Board), and no member of the Audit and Risk Committee may serve on more than three public company audit committees (including the Company's Audit and Risk Committee); provided however that if the Audit and Risk Committee member is a retired CPA, CFO, controller or has similar experience, then the limit will be four public company audit committees, taking time and availability into consideration including a review of the Audit and Risk Committee member's attendance at all Company board and committee meetings. In addition, directors who also serve as executive officers or in equivalent positions of a public company generally should not serve on more than two public company boards, which number includes the Company's Board and their employer's board. Directors should advise the Chair of the Nominating and Corporate Governance Committee and the Chairperson and CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.
5. ***Contact with Management.*** All directors are invited to contact the Chairperson and CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chairperson

and CEO and other members of management in Board and committee meetings and in other formal or informal settings.

6. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

## **F. CEO Evaluation and Succession Planning**

At least once each year, the Chairperson of the Board, if the Chairperson is an independent director, or otherwise the Lead Independent Director, shall lead the independent directors in evaluating the performance of the CEO with such criteria as determined by the independent directors. Following this assessment by the independent directors and any outside advisor the independent directors desire to engage, the independent directors shall determine the annual salary, bonus, dollar value of equity-based incentives and any other material benefits of the CEO. The Chairperson of the Board, if the Chairperson is an independent director, or otherwise the Lead Independent Director, shall communicate the results of the evaluation and compensation adjustments (if applicable) to the CEO.

A primary responsibility of the Board is planning for CEO succession and overseeing the succession planning for the Company's other executive officers (as defined by Rule 3b-7 of the Securities Exchange Act of 1934, as amended), including in the event of an emergency or the retirement of such persons. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the executive officers.

## **G. Evaluation of Board Performance**

It is expected that the Board will at least annually conduct a self-evaluation to determine whether it is functioning effectively and consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. The Chair of the Nominating and Corporate Governance Committee is expected to be responsible for the oversight of the Board's self-evaluation.

## **H. Board Compensation**

The Compensation Committee will review and approve or recommend to the Board the form and amount of non-employee director compensation from time to time and recommend any changes to the Board, as it deems appropriate. Non-employee directors are expected to receive a portion of their annual retainer in the form of equity. Directors who are employed by the Company are not paid additional compensation for their services as directors. In an effort to more closely align the interests of the directors with the Company's stockholders, each director is required to meet minimum stock ownership requirements as established by the Compensation Committee or Board.

## **I. Communications with Stockholders**

The Chairperson and CEO is responsible for establishing effective communications with



all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Chairperson (or Lead Independent Director, if any), from meeting with stockholders, but it is suggested that, in most circumstances, any such meetings be held with management present.

#### **J. Implementation of Stockholders Agreements**

To the extent the Company is a party to any stockholders agreements, the Board shall act appropriately, and in accordance with the applicable provisions of such stockholders agreements and applicable law, to nominate individuals to serve as members of the Board, to fill vacancies on the Board, to serve on Board committees and to comply with such other matters as may be specified in such stockholders agreements.

#### **K. Communications with Non-Employee Directors**

The Board welcomes correspondence from stockholders. Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chair of any of the Audit and Risk, the Compensation, or the Nominating and Corporate Governance Committees, or to the non-employee or independent directors as a group, may do so by addressing such communications or concerns to the Company's General Counsel at the corporate headquarters of the Company.

The General Counsel shall initially review and compile all such communications and may summarize such communications prior to forwarding to the appropriate party. The General Counsel will not forward communications that are not relevant to the duties and responsibilities of the Board, including spam, junk mail and mass mailings, product or service inquiries, new product or service suggestions, resumes or other forms of job inquiries, opinion surveys and polls, business solicitations or advertisements, or other frivolous communications.

Amended November 2, 2022, and effective as of January 1, 2023

