



GROCERY OUTLET HOLDING CORP.

AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (the “Board”) of Grocery Outlet Holding Corp. (the “Company”) has adopted these Amended and Restated 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, the charters of Board committees 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 for 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.
- 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 listing rules of The Nasdaq Stock Market

LLC (“Nasdaq”) and the regulations of the Securities and Exchange Commission (“SEC”), which include a series of objective tests. 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 unless such director meets all of the applicable criteria established for service in each such committee by the Nasdaq listing rules, the charter of the applicable Board committee and any other applicable rules or laws.

3. ***Selection of Chairperson of the Board and Lead Independent Director.*** The Board will appoint, following the recommendation from the Nominating and Corporate Governance Committee, a member of the Board to be appointed as Chairperson of the Board (the “Chairperson” or “Chairman”). The Board does not require that the positions of Chairperson and Chief Executive Officer (“CEO”) be held by separate persons or that the Chairperson 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 to ensure strong, independent oversight of management and promote effective governance. A Lead Independent Director shall have the following responsibilities (among others):

- (i) preside over all meetings of the Board at which the Chairperson 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’s 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 such 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 the 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 to ensure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure, including:

- (i) that the Board, as a whole, is appropriately diverse and consists of individuals with relevant career experience (including current employment), prior and current service on public company boards, 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 regulations of the SEC), and local or community ties and service;
- (ii) high ethical standards, including strength of character, accountability, responsibility and integrity;
- (iii) sound business judgment and independence of thought;
- (iv) familiarity with the Company's business and industry
- (v) demonstration of concern for the Company's success and welfare; and
- (vi) 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, created by expansion and vacancies that occur by resignation, retirement or for any other reason. 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. If the Board, in consultation with legal counsel, determines that a conflict of interest exists or the perception of a conflict is likely to be significant, such director shall be recused from any discussion or vote related to such matter.

All members of the Board must inform the Audit and Risk Committee of all types of transactions between them (directly or indirectly) and the Company as soon as reasonably practicable in accordance with the Company's Related Person Transaction Policy. The Audit and Risk Committee will review and, as appropriate, approve all related party transactions in accordance with such policy.

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 from the Board (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 this is an opportunity for the Board to review the continued appropriateness of Board membership under the changed circumstances, but 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 or engage third parties to provide additional educational sessions for directors on matters relevant to the Company and its business and strategies. Additionally, the Board encourages directors to participate in ongoing education activities that are relevant to their roles and responsibilities with the Company, including participation in accredited director education programs. The Company will reimburse directors for reasonable expenses incurred in connection with these education programs as long as 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.
9. ***Voting Standard for the Election of Directors.*** Any nominee for director who receives a greater number of votes “against” from his or her election than votes “for” such election (a “Majority 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 a resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept such resignation offer, although such director may respond to inquiries during such process. If a majority of the members of the Nominating and Corporate Governance Committee received a Majority Against Vote at the same election, then the independent directors who did not receive a Majority 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 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 written consent) at the discretion of the Board. Coincident with most of those meetings, Committees of the Board will meet close in proximity to the regular meetings of the full Board.
2. ***Selection of Board Agenda Items.*** The CEO, in consultation with the Chairperson (and Lead Independent Director, if applicable), 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. The independent Chairperson or the Lead Independent Director, 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 that address activities to comply with Nasdaq listing rules, SEC regulations and other applicable law, as well as the Company's certification of incorporation, bylaws and other applicable policies. Each Board committee 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 or disband additional standing or ad hoc committees as it deems necessary and appropriate.

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, which reflect the Nasdaq listing rules and SEC regulations. 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 to the Board to 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 approve all members of each Board committee and 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, with input from management as appropriate.

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 and its stockholders. 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 and strategies 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 such person serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business and strategies. 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 and care to the Company. In addition, 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. *Crisis Management.*** The Board and Board committees will be available as needed to oversee management of or jointly lead with management any significant crisis related to the Company or its business.
- 5. *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), subject to the exception listed in the charter of such committee. 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, the Chairperson and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

6. **Contact with Management.** All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business and strategies. 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 CEO and other members of management in Board and committee meetings and in other formal or informal settings.
7. **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 such person's 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 grant value of equity and equity-based incentives and any other direct and indirect benefits of the CEO (except any non-discriminatory benefits provided to substantially all Company employees) based on the support from the Compensation Committee. 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. The CEO may not be present during voting or deliberations relating to his or her own compensation.

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 planning discussion should include, among other things, an assessment of the experience, performance and skills for possible successors to the executive officers, including the perspective of the CEO on such matters.

G. Evaluation of Board Performance

It is expected that the Board and its committees will at least annually conduct a self-evaluation to determine whether it is functioning effectively and assess whether the mix of qualifications, skills

and experience that directors bring to the Board and its committees are sufficient for each of the Board and its committees to perform its oversight function effectively and identify areas for improvement. The Chair of the Nominating and Corporate Governance Committee is expected to be responsible for the oversight of the Board's self-evaluation and present such results to the full Board.

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 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, including 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.

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