

**THE CHEFS' WAREHOUSE, INC.  
FIFTH AMENDED AND RESTATED  
CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “**Board**”) of The Chefs’ Warehouse, Inc., a Delaware corporation (the “**Company**”), is committed to achieving business success and enhancing long-term stockholder value while maintaining the highest standards of responsibility, ethics and integrity. In that regard, the Board has adopted the following guidelines to reflect the principles by which the Company and the Board operate. The Board will review these guidelines from time to time and make such changes as it deems necessary or appropriate.

**I. Responsibilities of the Board and Management**

The Board is the ultimate decision-making and oversight body of the Company, except with respect to matters reserved to the stockholders. The Board selects and oversees members of senior management who have the authority and responsibility for the conduct of the day-to-day operations of the business of the Company.

In discharging their responsibilities, each member of the Board, and each member of a committee of the Board in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports, statements or other information prepared or presented to him or her by (i) officers and other employees of the Company whom such member believes to be reliable and competent in the matters presented, and (ii) counsel, public accountants or other persons as to matters which the member believes to be within the professional competence of such person. The Company shall at all times maintain directors’ and officers’ liability insurance in such amounts and with such terms and provisions as the Board deems appropriate.

**A. Responsibilities of the Board of Directors**

In carrying out the Board’s oversight duty described above, the Board’s primary functions shall include the following:

1. Management planning and oversight: Selecting, evaluating and compensating the Chief Executive Officer (the “**CEO**”), planning for CEO succession (as described below) and providing counsel and oversight in the selection, evaluation and compensation of, and succession planning for, other members of senior management.
2. Strategic and operational planning: Reviewing and approving long-term strategic plans and annual operating plans and monitoring the implementation and execution of those plans.
3. Major corporate actions: Reviewing and approving significant financial and business transactions and other major corporate actions.
4. Governance, compliance and risk management: Overseeing the establishment and maintenance of corporate governance, compliance and risk management processes and procedures

designed to ensure that the Company is managed with high standards of responsibility, ethics and integrity.

5. General advice to management: Providing general advice and counsel to the CEO and other members of senior management in connection with issues arising during the course of managing the Company's business.

## **B. Responsibilities of Management**

Management, under the direction of the CEO, shall be responsible for conducting the Company's business and affairs in an effective, responsible and ethical manner, consistent with the principles and direction set forth herein and established by the Board. In carrying out that duty, management is charged with the following:

1. Organizing management: Selecting qualified management and implementing an organizational structure that is efficient and appropriate for the Company's operations and culture.

2. Strategic and operational planning and implementation: Developing long-term strategic plans and annual operating plans, presenting those plans to the Board, implementing and executing approved plans and recommending and executing changes to those plans as necessary.

3. Managing risk: Identifying and managing the risks that the Company undertakes in the course of carrying out its business and managing the Company's overall risk profile.

4. Financial reporting: Ensuring the integrity of the Company's financial statements and reports by implementing, and supervising the operation of, systems, controls, processes and procedures designed to allow the Company to record, process, summarize and report information in a timely and accurate manner and produce financial statements and other disclosures that fairly present the Company's financial condition and results of operations.

## **II. Director Qualification Standards and Structure of the Board**

### **A. Size and Composition**

1. Board Size: The number of directors constituting the full Board shall be determined from time to time by the Board within the limits prescribed by the Company's Certificate of Incorporation and Bylaws. In determining the number of directors constituting the full Board, the Board should consider, among other things, the size and breadth of the Company's business and the Company's goals and needs.

2. Mix of Management and Independent Directors: A majority of the directors on the Board shall be directors who meet the independence requirements of the applicable Listing Rules of the NASDAQ Stock Market ("*NASDAQ*").

3. Definition of “Independence”: To be deemed “independent” by the Company, a director must satisfy the independence qualifications in applicable provisions of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and all rules and regulations promulgated by the Securities and Exchange Commission (the “*Commission*”) thereunder, and all applicable NASDAQ Listing Rules. When making “independence” determinations, the Board shall broadly consider all relevant facts and circumstances.

4. Other Boards and Committees: Except as otherwise set forth herein with respect to members of the Audit Committee, the Board sets no specific limitation on the number of publicly-held company boards, board committees or other boards on which a director may serve. The Nominating and Corporate Governance Committee will consider in the course of its nomination process whether a person’s service on other boards or board committees may impair the person’s ability to effectively serve as a director of the Company. Any director receiving an invitation to serve on another company’s board shall inform the chairperson of the Nominating and Corporate Governance Committee before such invitation is accepted.

5. Selection of Board Nominees: The Nominating and Corporate Governance Committee is responsible for recommending to the Board nominees to serve as members of the Board in accordance with the Nominating and Corporate Governance Committee’s charter and for extending invitations to join the Board to approved nominees. Nominees shall be selected for their character, judgment, business experience and specific areas of expertise, among other relevant considerations, and in accordance with the requirements of applicable law, the NASDAQ Listing Rules and any guidelines established by the Nominating and Corporate Governance Committee.

6. Term Limits; Retirement Policy; Change in Director Occupation: The Board does not believe that it is advisable to establish either term limits or a mandatory retirement age for its directors because such measures may deprive the Company and its stockholders of the contribution of directors who have been able to develop valuable insights into the Company and its operations over time. Any director whose principal occupation or business association has changed substantially from the time he or she was elected to the Board should notify the Board of such change.

A director who is also a corporate officer shall tender in writing to the Chairman of the Board his or her resignation from the Board (which shall be effective immediately upon acceptance thereof) on or before the date that he or she retires as a corporate officer of the Company. The Chairman of the Board may then accept the resignation effective immediately or refer the matter for review by the Board. The Board may then, after consultation with the Nominating and Corporate Governance Committee, (i) accept the resignation or (ii) request a different effective date that is no later than the date of his or her retirement as a corporate officer of the Company.

A director who is also a corporate officer shall also tender in writing to the Chairman of the Board his or her resignation from the Board (which shall be effective immediately upon acceptance

thereof) immediately after such officer's employment is terminated or such officer's responsibilities or duties are significantly reduced. In the case of an officer whose employment is terminated, the Chairman of the Board shall then accept the resignation effective immediately. In the case of an officer whose duties are substantially reduced, the Chairman of the Board may then accept the resignation effective immediately or refer the matter for review by the Board. The Board may then, after consultation with the Nominating and Corporate Governance Committee, (i) accept the resignation, (ii) request a different effective date or (iii) invite the officer to remain on the Board until the expiration of his or her term. If any such director is invited to serve out the remainder of his or her term, upon expiration of the term, the Nominating and Corporate Governance Committee will review again whether it is appropriate to invite him or her to stand for re-election, as it does with respect to all directors. If such an officer whose duties are significantly reduced is invited to remain on the Board, he or she must again tender his or her resignation from the Board upon his or her subsequent retirement or termination of employment in accordance with the provisions set forth above.

## **B. Offices of Chairman of the Board and CEO**

The Company's Bylaws provide for, among other offices, the election of a Chairman of the Board and CEO. References herein to the "Chairman of the Board" shall refer to any person appointed from time to time by the Board to such position and in the absence of any such appointment shall mean the CEO. The Board believes it should continue to exercise its business judgment in deciding whether to appoint a Chairman of the Board and upon appointment in deciding whether to combine or separate the positions of Chairman of the Board and CEO, as it deems appropriate in light of prevailing circumstances. The Board believes that the combination or separation of these offices should be considered as part of the succession planning process and will make a determination as to the combination or separation of the offices of Chairman of the Board and CEO at such time as it best determines.

## **C. Board Meetings**

1. Frequency and Conduct of Meetings: The Board shall be responsible for determining the appropriate number of regular meetings to hold during each fiscal year and anticipates that it shall have at least four meetings of the full Board in each fiscal year. Each director is expected to attend all regular meetings of the Board and of the committees on which he or she serves and is expected to make every effort to attend any specially called Board or committee meeting. Each director is strongly encouraged to attend the Company's annual meeting of stockholders. Any members of management may attend non-executive sessions of the Board at the invitation of the Chairman of the Board. The Chairman of the Board will preside at each meeting. The Board shall maintain minutes of all meetings documenting its activities. Prior to each regularly scheduled Board meeting, management shall distribute appropriate written materials relating to the substantive items to be discussed at the meeting (unless confidentiality or sensitivity concerns suggest that materials be distributed only at the meeting).

2. Executive Sessions of Non-Employee Directors: The non-employee directors will meet in executive session without management. An executive session of the non-employee directors shall occur at least two times each fiscal year and, in addition, may be called at any time by the presiding director or at the request of a majority of the non-employee directors. In addition, if the Board includes a non-employee director who is not independent as defined by the NASDAQ Listing Rules, the independent directors will meet in executive session at least two times each fiscal year. Such executive sessions will be part of a regular Board meeting.

If the Chairman of the Board is independent, he or she shall preside at such meetings of the non-employee and independent directors. Whenever the Chairman of the Board is also a current or former officer of the Company or otherwise is not an independent director, a separate Lead Director shall be chosen to preside at such meetings. The independent Chairman of the Board or the Lead Director, as the case may be, will have the authority to call additional meetings of the non-employee or independent directors as necessary or desirable and establish the agenda for each meeting of the non-employee and independent directors.

3. Information to be Distributed Prior to Meetings: Insofar as practicable, information intended to inform the directors about the Company's business, performance and prospects and regarding recommendations for action by the Board will be made available to the Board a reasonable period of time before meetings. Information should be relevant, concise and timely. Requests for action by the Board should include the recommendation of management and be accompanied by historical or analytical data that may be necessary or useful to the directors in making a determination as to the advisability of the action requested.

### **III. Board Access to Management and Independent Advisors**

#### **A. Access to Employees**

Directors will have full and free access to management and other employees of the Company. Management will be responsive to requests for information from Board members. The Board encourages the Chairman of the Board to invite members of management to make presentations at Board meetings in order to provide particular insights into aspects of the Company's business or to provide individuals with exposure to the Board for purposes of management development. Directors may suggest possible guests to the Chairman of the Board.

#### **B. Access to Independent Advisors**

Where necessary or appropriate, the Board and each committee of the Board shall have the authority to engage such independent financial, legal and other advisors, as it deems necessary or appropriate, to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Board and each committee shall be empowered (without, in the case of each committee, further action by the Board) to cause the Company to pay the compensation of such advisors as established by the Board or such committee.

#### **IV. Board Interaction with Third Parties**

It is the policy of the Board that responsibility for speaking on behalf of the Company to analysts, institutional investors and the media should rest with the Company's senior management. Accordingly, directors shall be expected to comply with the requirements of the Statement of Company Policy on Corporate Communications (the "*Corporate Communications Policy*"), pursuant to which directors may be called upon at the request of an Authorized Spokesperson (as defined in the Corporate Communications Policy) to meet or otherwise communicate with analysts, institutional investors or the media, but directors shall not do so without the specific approval of an Authorized Spokesperson, and all inquiries or requests of directors for comment should be referred to the Company's Authorized Spokespersons.

In order to foster full and frank discussion of matters before the Board, the statements, disclosures, information and materials made or exchanged during Board meetings are confidential in nature, and directors will not disclose them in whole or in part to third parties, except as otherwise authorized by the Board or required by applicable law, regulations or NASDAQ Listing Rules.

#### **V. Committees Appointed by the Board**

##### **A. Standing Committee Structure**

1. Standing Committees: There are three standing committees of the Board: Audit, Compensation and Human Capital, and Nominating and Corporate Governance. From time to time, the Board may designate other committees in conformity with applicable law, regulations, NASDAQ Listing Rules and the Company's Bylaws. Each standing committee has the authority and responsibilities delineated in the Company's Bylaws, the resolutions creating such committee and any applicable charter of such committee. The Board may disband any committee when it deems it appropriate to do so, provided that the Company must at all times have an Audit, Compensation and Human Capital, and Nominating and Corporate Governance Committee and such other committees as may be required by applicable law or NASDAQ Listing Rules.

2. Appointment of Members; Committee Meetings; Chairpersons: The members of each committee shall be appointed by the Board annually at a meeting of the Board on the recommendation of the Nominating and Corporate Governance Committee and shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal by the Board. The Board may remove any member of a committee at any time with or without cause. Each committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities and as otherwise set forth in the applicable committee charter. The Board shall designate one member of each committee to serve as its chairperson.

3. Composition of Committees: The Audit Committee, the Compensation and Human Capital Committee and the Nominating and Corporate Governance Committee shall be comprised entirely of directors who meet the independence requirements of the applicable provisions of the

Exchange Act, the rules promulgated thereunder and the applicable NASDAQ Listing Rules. The Compensation and Human Capital Committee shall be composed solely of directors that satisfy the independence requirements of NASDAQ Listing Rules, Section 10C(a)(3) of the Exchange Act, the rules and regulations of the Commission and all other applicable legal requirements. The Audit Committee shall be composed solely of directors that satisfy the independence requirements of NASDAQ Listing Rules, Section 10A(m)(3) of the Exchange Act, the rules and regulations of the Commission and all other applicable legal requirements. In the event that a member of the Audit Committee simultaneously serves on the audit committees of more than three public companies, then, in each case, for such director to remain a member of the Audit Committee, the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and disclose such determination in the Company's annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K filed with the Commission.

## **B. Committee Charters**

Each of the Audit Committee, the Compensation and Human Capital Committee and the Nominating and Corporate Governance Committee will have a written charter, which has been reviewed by the Nominating and Corporate Governance Committee and then approved by the Board and which states the purpose, authority and responsibilities of such committee. Once approved, each committee charter shall be considered to be an integral part of these Corporate Governance Guidelines. Committee charters will be reviewed from time to time by the Nominating and Corporate Governance Committee and by the committees to which they apply to reflect the activities of each of the respective committees, changes in applicable law or regulations and other relevant considerations, and proposed revisions to such charters will be approved by the Board. Committee charters will be publicly disclosed as required by applicable law or NASDAQ Listing Rules.

## **C. Committee Meetings**

1. Meeting and Agenda: Within the confines of its purpose (as stated in its charter), each committee shall be responsible for determining the frequency and length of committee meetings and the agenda items to be discussed. The committee chairperson, generally with the assistance of a designated member of management, shall be responsible for ensuring that minutes of each committee meeting are properly recorded, and the Corporate Secretary shall incorporate these minutes into the official Board minute book. Notice of all meetings shall be given, and waiver thereof determined, pursuant to the provisions contained in the Company's Bylaws. The committee chairperson will preside, when present, at all meetings of each committee.

2. Voting: Each member of a committee shall have one vote. A majority of the members of each committee shall constitute a quorum. Each committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the committee members present at any meeting at which a quorum is present, or by the unanimous written consent of all of the committee members.

3. Committee Meeting Attendance: Any director shall be entitled to attend the meeting of any committee, regardless of whether he or she is a member of that committee (excluding, when appropriate, employees who serve as directors where compensation of that director as an employee is being discussed), provided that formal action will only be taken through the vote of the appointed committee members. Unless otherwise requested by the committee chair, appropriate members of management shall also attend committee meetings for discussion purposes or to make appropriate presentations.

4. Committee Meeting Materials: To the extent practicable, information regarding matters to be considered at committee meetings will be distributed to committee members a reasonable period of time before such meetings. The chairperson of each committee will report on the activities of the committee to the Board or as otherwise provided in its charter following committee meetings.

## **VI. Compensation of the Board**

The Compensation and Human Capital Committee is charged with the responsibility of reviewing the compensation of the Board and recommending changes thereto to the Board from time to time. In this regard, the Compensation and Human Capital Committee may request that management report to the Compensation and Human Capital Committee periodically on the status of the Board's compensation in relation to other similarly-situated companies.

## **VII. Director Stock Ownership Guidelines**

To further align the interests of the Board with the interests of the Company's stockholders, the Company believes that directors should be stockholders and have a significant personal financial stake in the Company. Accordingly, each director is required to own shares of the Company's common stock valued at three times the director's equity component of the annual retainer. Each director will have three years from the later of the consummation of the Company's initial public offering and the date of the director's election to the Board to attain such level of stock ownership. After achieving the minimum level of stock ownership, ownership of the minimum amount must be maintained as long as the director remains on the Board. The Nominating and Corporate Governance Committee in its discretion may extend the period of time for attainment of such ownership levels in appropriate circumstances. Until the stock ownership requirements are met, directors are required to retain the net number of shares of the Company's common stock received by the directors pursuant to awards granted to the directors or exercised by the directors pursuant to The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan.

## **VIII. Annual Performance Evaluation of Board**

Consistent with its charter, the Nominating and Corporate Governance Committee will annually oversee the performance evaluation of the Board as a whole to determine whether it and its



committees are functioning effectively. At the conclusion of this process, the chairperson of the Nominating and Corporate Governance Committee will report the conclusions to the Board and may make recommendations regarding changes for consideration by the Board.

#### **IX. Director Orientation and Continuing Education**

New directors are encouraged to participate in an orientation program. The agenda for the orientation program will be determined by the Chairman of the Board who may consult with the chairpersons of the standing committees of the Board and with the CEO, the Chief Financial Officer and the General Counsel. The orientation program may address, among other matters, the Company's strategic plans, significant risk exposures, and ethics and compliance program.

The Board encourages directors to participate in continuing education programs, and, if deemed appropriate by the Company, the Company will pay the reasonable expenses of attendance by a director at one such program per year.

#### **X. Management Succession**

The Compensation and Human Capital Committee will report periodically to the Board regarding the succession planning process with respect to the office of the CEO and other senior management as may be determined by the Board. The CEO will meet periodically with the Board to make available his or her recommendations and evaluation of potential successors, along with a review of any development plans recommended for such individuals.

#### **XI. Annual Review of Corporate Governance Guidelines**

The Nominating and Corporate Governance Committee will from time to time reevaluate these Corporate Governance Guidelines and recommend to the Board such revisions as it deems necessary or appropriate.

#### **XII. Ethics and Compliance Policies**

The Board will comply with the Company's Code of Business Conduct and Ethics. Any waiver of a violation of such policies by a director or executive officer of the Company must be approved only through actions of disinterested members of the Board and will be publicly disclosed as required by applicable law or NASDAQ Listing Rules.

### **XIII. Stockholder Communications with Board of Directors**

In order that interested parties, including stockholders, may be able to make their concerns known to the non-employee directors, the Company shall disclose in its annual proxy statement a means for stockholders, its employees and other interested parties to communicate directly and confidentially with the presiding director or all non-employee directors as a group.

### **XIV. Public Disclosure**

The Company will make publicly available its Code of Business Conduct and Ethics, these Corporate Governance Guidelines and the charters of the standing committees appointed by the Board at such times and in such manner as required by applicable law or NASDAQ Listing Rules.

### **XV. Amendment**

These Corporate Governance Guidelines will be periodically reviewed by the Board and may be amended from time to time.

**As adopted by the Board of Directors on February 17, 2016.**