

# CORPORATE GOVERNANCE GUIDELINES

## OF

### US FOODS HOLDING CORP.

(Adopted by the Board of Directors on February 14, 2018)

The Board of Directors (the “Board”) of US Foods Holding Corp., a Delaware corporation (the “Company”), has adopted the following guidelines in furtherance of its continuing effort to enhance its corporate governance. The Board and the Nominating and Corporate Governance Committee will review and amend these guidelines as they deem necessary and appropriate.

#### **I. The Board of Directors**

##### Board and Director Responsibilities

The business and affairs of the Company will be managed under the direction of the Board. Each director will act in what he or she reasonably believes to be in the best interests of the Company and its stockholders and must exercise his or her business judgment.

Each director, will, in the performance of such director’s duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers or associates, or Committees of the Board, or by any other person as to matters such director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

As a condition of service, each director will maintain the confidential nature of all Board deliberations and discussions and any non-public information about the Company.

##### Director Qualification Standards

The Board will have a majority of “independent” directors who satisfy the independence requirements of the New York Stock Exchange (the “NYSE”) relating to directors. No director will be deemed independent unless the Board has made an affirmative determination that such director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company).

The Board will review and determine the independence of each director annually and upon appointment to the Board.

##### Directors who Cease to be Independent

An independent director who ceases to qualify as such after election to the Board will be required to tender a resignation as a director promptly to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will consider

the tendered resignation and recommend to the Board whether to accept or reject the resignation based on its discretion.

### Size of the Board

The Board will initially consist of between two and fifteen directors, which number may be modified by resolution adopted from time to time by the Board, subject to the Bylaws of the Company. The Nominating and Corporate Governance Committee will periodically review the size and composition of the Board and recommend any proposed changes to the Board as appropriate, taking into account the goal of having a Board size suitable to provide diversity of thought and experience, as well as individual accountability.

The Board shall be divided into three classes, as nearly equal in number as possible, whose members will serve three-year terms expiring in successive years, as provided in the Company's certificate of incorporation.

### Office of Chairman and Lead Director

A Chairman of the Board will be elected by the Board from among its members to preside at all meetings of the Board. The Board has no policy with respect to the separation of the offices of Chairman of the Board and Chief Executive Officer. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and Chief Executive Officer in any way that is in the best interests of the Company at a given point in time. If the Board chooses to combine the role of Chairman and Chief Executive Officer, a Lead Director will be appointed annually by the independent directors.

### Board Membership Criteria

The Board seeks members with varying professional backgrounds and other differentiating personal characteristics who combine a broad spectrum of experience and expertise with a reputation for integrity and believes that maintaining a diverse membership enhances the Board's discussions and enables the Board to better represent all of the Company's constituents. Individuals will be considered for nomination to the Board based on their business and professional experience, judgment, gender, race and ethnicity, skills, background, and such other unique characteristics as the Board deems appropriate. Accordingly, the Board is committed to actively seeking out highly qualified women and individuals from minority groups as well as candidates with diverse or non-traditional backgrounds, skills and experiences as part of the director search process. Prospective directors should also have the ability to make a significant time commitment to the Company.

### Selection of New Director Candidates

The Board will select new director candidates based on the recommendations of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will identify and recommend to the Board candidates the Committee believes are qualified and suitable to become members of the Board consistent with criteria for selection of new directors established from time to time by the Board, and recommend to the Board the

nominees to stand for election as directors at each annual meeting of stockholders or, if applicable, at any special meeting of stockholders.

Director candidates should demonstrate strong values and discipline, high ethical standards, a commitment to full participation on the Board and its committees, and relevant career experience, along with other skills and characteristics that meet the current needs of the Board. The Nominating and Corporate Governance Committee will consider whether candidates meet applicable independence standards where appropriate and evaluate any potential conflicts of interest with respect to each candidate.

#### Term Limits

In accordance with the Bylaws, there are no established term limits for service on the Board.

#### Director Retirement

There are no established limits for retirement from the Board.

#### Notification of Additional Board Service

Directors will advise the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board (for the avoidance of doubt, a public company is a company with publicly traded equity). Service on boards and committees of other organizations should be consistent with the Conflict of Interest Policy set forth in the Company's Code of Conduct. If a member of the Company's Audit Committee serves on more than two other public company audit committees, the Board will determine whether such simultaneous service impairs the director's ability to serve effectively on the Company's Audit Committee. The Board does not feel that it is appropriate to limit the number of public company boards on which directors may serve.

#### Director Orientation and Continuing Education

All new directors will participate in an orientation program shortly after they are appointed or elected to the Board. Orientation will include presentations by senior management to familiarize the directors with the Company's business and operations, its financial condition, its policies and procedures, its principal officers, internal and independent auditors, and the duties and responsibilities of its directors.

The Board will request that management make presentations from time to time as necessary to ensure that the Board is aware of important business, legal and other developments affecting the Company.

In addition, newly elected and existing directors are strongly encouraged to attend continuing education programs sponsored by third parties to better understand the responsibilities and duties for service on a public company board.

#### Ethics and Conflicts of Interest

The Company expects all directors, officers and associates to act ethically and adhere to the Company's Code of Conduct. All finance officers and associates are also subject to the Company's Code of Conduct. Copies of the code can be obtained from the Secretary. In addition to complying with the Code of Conduct and all other applicable company policies, including the Related Party Transactions Approval Policy, directors shall promptly inform the Chairman of the Board or the Chair of the Audit Committee if an actual or potential conflict of interest arises. Directors shall recuse themselves from any discussion or decision involving another firm or company with which the director is affiliated or other matters with respect to which the director has a personal conflict. The Company shall not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

#### Board Access to Management and Associates

Directors will have complete access to management and associates of the Company. Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed.

#### Board Access to Independent Advisors

Directors will have complete access, as necessary and appropriate, to the Company's outside advisors. If appropriate, directors may retain independent legal, financial or other advisors.

#### Director Compensation

All directors of the Company who are not simultaneously employed as officers or employees by the Company will be compensated for their services as a director in accordance with the Company's Board-approved director compensation policy.

Director's fees and benefits should not exceed what is customary for a company of the size, stature and complexity of the Company. In making such compensation determinations and in making determinations with respect to a director's independence, the Board and the Nominating and Corporate Governance Committee will consider and critically evaluate the questions that may be raised if fees and benefits exceed what is customary or if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

## **II. Board Meetings**

#### Number of Meetings; Attendance of Directors at Board Meetings

The Board will hold a minimum of four meetings per year. Directors are expected regularly to attend meetings of the Board and the Committees of which they are members, and to

spend the time and effort needed to properly discharge their responsibilities, including by keeping themselves informed about the business and operations of the Company.

#### Selection of Agenda Items for Board Meeting

The Chairman of the Board, in consultation with the Chief Executive Officer or Lead Director (if the office of Chairman is held by the Chief Executive Officer), will establish the agenda for each Board meeting. Individual Board members are encouraged to suggest agenda items. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. The Board reviews the Company's financial performance on a regular basis at Board meetings and through periodic updates. The Board will review the Company's strategic plans and the principal issues (especially financial, accounting and risk management issues) that the Company is facing or will face in the future during at least one Board meeting each year.

#### Board Materials Distributed in Advance

The Company will distribute materials pertaining to Board and Committee meetings in advance of those meetings. A director is expected to review all distributed materials prior to any Board or Committee meeting that such director attends. The Board acknowledges that certain materials are of an extremely sensitive nature and the distribution of materials on these matters prior to the Board or Committee meetings may not be appropriate.

#### Executive Sessions

The non-management directors will meet at regularly scheduled executive sessions without management not less frequently than once per year. The Chairman of the Board shall act as chair at such meetings, unless the Chairman is not a non-management director, in which case the director who presides at these meetings will be the Lead Director or another director chosen by the non-management directors. If all non-management directors are not independent directors, then the independent directors will meet in executive sessions at least once annually. The Chairman of the Board shall act as chair at such meetings, unless the Chairman is not an independent director, in which case the director who presides at these meetings will be the Lead Director.

### **III. Board Committees**

#### Committees of the Board

There are currently four standing Board Committees: Audit Committee, Compensation Committee, Executive Committee and Nominating and Corporate Governance Committee. The Board may from time to time establish other committees, including standing or special committees, subject to the Bylaws and Delaware General Corporation Law. The Board may, by resolution, at any time deemed desirable, discontinue any standing or special committee, subject to the requirements of the Bylaws, applicable law and NYSE requirements.

Each committee will have its own charter. The charters will set forth the purposes and responsibilities of the committees, qualifications for committee membership, procedures for

appointing committee members, procedures for annual evaluation of the committee performance and such other matters as the Board deems appropriate.

#### Assignment of Committee Members

Committee assignments will be made by the Board based upon recommendations of the Nominating and Corporate Governance Committee. Committee assignments and designation of Committee Chairs should take into account the director's knowledge and expertise. The Board believes experience and continuity are more important than rotation. Board members and Chairs should be rotated only if rotation is likely to increase Committee performance.

#### Frequency of Committee Meetings

Each Committee will establish its own rules or procedures, which will be consistent with the provisions of the Delaware General Corporation Law, the Bylaws, any resolutions of the Board governing such Committee and their respective Charters. Each Committee will meet as provided by such rules and their respective Charters.

#### Committee Agenda

The Chair of each Committee, in consultation with the other Committee members, will determine the Committee's agenda prior to a meeting, giving consideration to management recommendations.

#### Audit Committee

The Audit Committee's duties and responsibilities will be set forth in the Audit Committee Charter and include all of the responsibilities of an audit committee under the NYSE and Securities and Exchange Commission rules and such other matters as may from time to time be delegated to the Audit Committee by the Board. Each member of the Audit Committee will satisfy the independence and other requirements of the NYSE and the Securities and Exchange Commission relating to directors and Audit Committee members.

#### Compensation Committee

The Compensation Committee's duties and responsibilities will be set forth in the Compensation Committee Charter and include all of the responsibilities of a compensation committee under the NYSE rules and such other matters as may from time to time be delegated to the Compensation Committee by the Board. Each member of the Compensation Committee will satisfy the independence requirements of the NYSE relating to directors and Compensation Committee members.

#### Executive Committee

The Executive Committee's duties and responsibilities will be set forth in the Executive Committee Charter and include such other matters as may from time to time be delegated to the Executive Committee by the Board.

## Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee's duties and responsibilities will be set forth in the Nominating and Corporate Governance Committee Charter and include all of the responsibilities of a nominating and corporate governance committee under the NYSE rules and such other matters as may from time to time be delegated to the Nominating and Corporate Governance Committee by the Board. Each member of the Nominating and Corporate Governance Committee will satisfy the independence requirements of the NYSE relating to directors.

### **IV. Leadership Planning and Evaluation Succession Planning**

#### Management Succession

Every year the Chief Executive Officer will report to the Board on succession planning. The report will include policies and principles for chief executive officer selection and performance review, as well as policies regarding succession in the case of an emergency or the retirement of the Chief Executive Officer.

#### Assessing the Board's Performance

The Board will conduct an annual self-evaluation in order to determine whether it and its Committees are functioning effectively. The Nominating and Corporate Governance Committee will establish procedures to oversee the Board's annual self-evaluation and report findings to the Board. The assessment will focus on the Board's contributions to the Company and specifically focus on areas in which the Board or management believes that the Board or any of its Committees could improve. This process will also include annual self-assessments by the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, relying on a review process similar to that used by the Board, with performance criteria for each such Committee established on the basis of its Charter.

#### Board Interaction with Interested Parties, the Press, Clients, Etc.

The Chief Executive Officer and, as appropriate, designated members of senior management and certain other personnel speak for the Company. Individual directors may, on occasion and with the knowledge of management, meet or otherwise communicate with interested parties. Absent unusual circumstances or as contemplated by the Committee Charters, such communications will be made only at the request of management.

All interested parties, including but not limited to stockholders, who wish to contact the Company's directors may send written correspondence, in care of the Secretary, to the following address: 9399 W. Higgins Road, Suite 500, Rosemont, IL, 60018. Communications may be addressed to an individual director, to the non-management directors as a group, or to the Board as a whole, confidentially or otherwise.