

FLOWERS FOODS, INC.

COMPENSATION COMMITTEE CHARTER

I. Purposes

The Compensation Committee of the Board of Directors of Flowers Foods, Inc. (the "Company") establishes and administers the Company's policies, programs and procedures for compensating its senior management and Board of Directors. Among other things, the Committee has direct responsibility to: (a) review and approve corporate goals and objectives relevant to the Chief Executive Officer's ("CEO") compensation, evaluate the CEO's performance in light of these goals and objectives, and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation; (b) approve and, where appropriate, make recommendations to the Board with respect to non-CEO compensation, incentive-compensation plans and equity-based plans; and (c) produce a report on executive compensation for inclusion in the Company's proxy statement for its annual meeting of shareholders in accordance with applicable rules and regulations.

II. Composition

Size. The size of the Committee shall be determined by the Board, but it must always have at least three members.

Qualifications. Each Committee member must satisfy the applicable independence requirements set forth in the rules of the New York Stock Exchange. Desirable qualifications for Committee members include experience in business management, executive compensation, employee benefits, and human resources. In addition, each member must be (a) an "outside director" for purposes of Section 162(m) of the Internal Revenue Code, (b) a "non-employee director" for purposes of Rule 16b-3, and (c) not party to any interlocking arrangement that would need to be disclosed in the Company's proxy statement under Item 402(j) of Regulation S-K.

Appointment and Removal. The Board selects Committee members and the Committee Chair. Each Committee member shall receive director's fees (which includes all forms of compensation paid to directors of the Company for service as a director or member of a committee), provided, that, additional director fees may be paid to Compensation Committee members to compensate them for the significant time and effort they expend in performing their duties as Compensation Committee members. The Committee Chair and each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member.

III. Duties and Responsibilities

The duties and responsibilities of the Committee shall include the following:

1. Establish Executive Compensation Policies and Programs. The Committee will develop and implement the Company's compensation policies and programs for executive

officers.

2. Review and Approve Executive Officer Compensation. The Committee will review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and the other executive officers of the Company. The Committee will evaluate the performance of the executive officers in the light of the Company's corporate goals and objectives and set compensation levels for executive officers based on such evaluations and any other factors as it deems appropriate.
3. Recommend Incentive Compensation Plans. The Committee will make recommendations to the Board with respect to the approval, adoption and amendment of all cash and equity-based incentive compensation plans in which any executive officer of the Company participates and all non-qualified incentive plans. Where required by applicable law, shareholder approval will be sought for equity-compensation plans.
4. Administer Compensation Plans. The Committee will administer the Company's equity-based incentive compensation plans and other plans adopted by the Board that contemplate administration by the Committee. The Committee, or a subcommittee, shall approve all grants of stock options and other equity-based awards, subject to the terms and conditions of applicable plans. The Committee's administrative authority shall include the authority to approve the acquisition by the Company of shares of the Company's stock from any plan participant, provided, that, nothing herein shall permit the Committee to issue or purchase the Company's equity securities except as permitted in accordance with the terms and conditions of the applicable compensation plans. Nothing herein shall grant or be deemed to grant responsibility for the administration of the Company's defined benefit and defined contribution pension plans to this Committee, it being understood that the Company's Finance Committee will have oversight of such pension plans.
5. Oversee Regulatory Compliance. The Committee will, in consultation with appropriate officers of the Company, oversee regulatory compliance with respect to compensation matters, including overseeing any compensation programs intended to preserve tax deductibility, and, as may be required, establishing performance goals and determining whether performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
6. Review Employment Agreements and Severance Arrangements. The Committee will review and approve any proposed employment agreement with, and any proposed severance or retention plans or agreements applicable to, any executive officer of the Company. The Committee shall review and approve any severance or other termination payments proposed to be made to any executive officer of the Company.
7. Board Reports. The Committee will report its activities to the Board in such manner and at such times as the Committee or the Board deem appropriate.
8. Other Delegated Duties or Responsibilities. The Committee will perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

IV. Meetings

The Committee will meet as frequently as necessary to carry out its responsibilities under this Charter. The Committee Chair will, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any Board member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. The Committee shall conduct its business as provided in the Company's by-laws. The Committee Chair will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time.

The Committee may request any officer or other employee of the Company, or any representative of the Company's legal counsel or other advisors, to attend a meeting or to meet with any members or representatives of the Committee. Any individual whose performance or compensation is to be discussed at a Committee meeting should not attend such meeting unless specifically invited by the Committee. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence shall not destroy the quorum for the meeting.

V. Resources and Authority

The Committee shall have appropriate resources and authority to discharge its responsibilities, including, without limitation, appropriate funding, in such amounts as the Committee deems necessary, to compensate any consultants or any other advisors retained by the Committee. The Committee will have the sole authority to retain and terminate compensation consultants to assist in the evaluation of director or executive officer compensation and the sole authority to approve the fees and other retention terms of such compensation consultants. The Committee may also retain independent counsel and other independent advisors to assist it in carrying out its responsibilities.

VI. Compensation Committee Report

The Committee, with the assistance of management and any outside advisors the Committee deems appropriate, shall prepare a report for inclusion in the Company's proxy statement relating to the Company's annual meeting of shareholders.

VII. Review of Charter

The Committee will conduct and review with the Board of Directors an evaluation of this Charter every three years and recommend any changes to the Board of Directors. The Committee may conduct this charter evaluation in such manner as the Committee, in its business judgment, deems appropriate

VIII. Annual Performance Evaluation

At least annually, the Committee will evaluate its own performance against the requirements of this Charter and report the results of this evaluation to the Board. The evaluation will include establishment of the goals and objectives of the Committee for the upcoming year. The Committee will conduct its review and evaluation in such manner as it

deems appropriate.

IX. Availability of Charter

Consistent with New York Stock Exchange listing requirements, this Charter will be included on the Company's website and will be made available upon request sent to the Company's Secretary and General Counsel. The Company's annual report to shareholders will state that this Charter is available on the Company's website and will be available upon request sent to the Company's Secretary and General Counsel.

December 12, 2003