

PANERA BREAD COMPANY COMMITTEE ON NOMINATIONS AND CORPORATE GOVERNANCE CHARTER

Purpose

The Committee on Nominations and Corporate Governance (the “Committee”) is responsible for developing and implementing policies and procedures that are intended to ensure that the Board of Directors is appropriately constituted and organized to meet its fiduciary obligations to Panera Bread Company (the “Company”) and its stockholders on an on-going basis. The Committee has sole authority, as it deems appropriate, to retain and terminate a search firm or firms to be used to identify director candidates and to approve any such firm’s fees and other retention terms. The Committee shall review the adequacy of this charter on an annual basis.

Membership

The Committee shall be comprised of at least three (3) members, each of whom shall be independent in accordance with Nasdaq listing standards. Members of the Committee and a Chair of the Committee shall be appointed by the Board of Directors, subject to recommendations by this Committee.

Key Responsibilities

The Committee shall meet as often as may be necessary or appropriate, in the discretion of the Chairman of the Committee. The Chairman of the Committee may also request that members of management, legal counsel or other advisors attend the meetings of the Committee.

The following functions shall be the common recurring activities of the Committee in carrying out its oversight functions:

- Determine the skills and qualifications required of directors and develop criteria to be considered in selecting potential candidates for Board membership.
- Identify, evaluate and screen candidates for future Board membership. The Committee shall recommend the slate of nominees to stand for election at the annual meeting of stockholders and shall recommend candidates to fill vacancies or new positions on the Board of Directors, as necessary or advisable. The full Board of Directors shall approve the nominees to stand for election at the annual meeting of stockholders and all new members of the Board of Directors; provided that all such new nominees and new members were approved by the Committee. Invitations to join the Board of Directors shall be extended by the Chairman of the Board and the chairman of the Committee. The Chief Executive Officer and any director, employee or shareholder may recommend director nominees to the Committee, provided information about the candidate is received by the Committee in a timely manner, but at least 120 days before the date of the proxy statement for the prior year’s annual meeting of stockholders. This procedure for

suggesting candidates to the Committee is separate from a stockholder's right to directly nominate a candidate, as described in the Company's proxy statement, although the deadlines for providing information are the same. The Committee shall use the same process to review and evaluate all potential director nominees, regardless of the source of the recommendation for the candidate. The Committee shall review each nominee and the Committee Chair and the Chairman of the Board shall interview the potential board candidates selected by the Committee.

- Implement an orientation process to acquaint new directors with the business, history, current circumstances, key issues and top management of the Company.
- Recommend to the full Board of Directors the appointment of directors to Board committees and the selection of a chair for each Board committee.
- Periodically review the Company's Corporate Governance Principles and Practices and the committee charters for compliance with listing requirements of the Nasdaq Stock Market (in light of changing conditions and stockholders' interests) and make recommendations to the full Board of Directors regarding appropriate modifications.
- Periodically review the type and amount of Board compensation for non-employee directors, make recommendations to the full Board of Directors regarding such compensation and review and approve disclosures regarding directors' compensation required by the Securities and Exchange Commission and other government agencies.
- Adopt and implement a policy or policies, as appropriate, governing service on the Board of Directors of other companies, charities and institutions applicable to members of the Board of Directors and officers of the Company holding a position of senior vice president or above, in accordance with the Corporate Governance Principles and Practices.

This Charter is intended to provide a set of flexible guidelines for the effective functioning of the Committee.