

FLOWERS FOODS, INC.

Corporate Governance Guidelines

I. Responsibility of the Board of Directors

The Board of Directors of Flowers Foods, Inc. (the "Company") believes that its mission — to advance the interests of the Company's shareholders by creating a valuable long-term business — is best served by establishing a corporate culture of accountability, responsibility and ethical behavior through the careful selection and evaluation of senior management and members of the Board of Directors and by carrying out the responsibilities of the Board of Directors with honesty and integrity. The Board's mission is not to manage the Company but to ensure that the Company's management team is appropriately challenged and supported to act in the best interests of the Company and its shareholders.

In discharging their obligations, Directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. Directors are expected to rigorously prepare for, attend and participate in all Board of Directors meetings and meetings of Board committees on which they serve and to devote the time necessary to appropriately discharge their responsibilities. Each Director is expected to ensure that other commitments do not materially interfere with his or her service as a director.

In performing its role, the principal functions of the Board of Directors, whether directly or through appropriate committees, where applicable, will be the following:

- to select, evaluate the performance of and plan for the succession of the Chief Executive Officer and, with the advice of the Chief Executive Officer, the senior executive officers;
- to review, approve and monitor the Company's major objectives and its strategies to achieve those objectives, and evaluate the Company's performance against those objectives and strategies;
- to advise management on significant issues facing the Company and oversee the conduct of the Company's businesses in order to evaluate whether the businesses are being properly managed;
- to review and, where appropriate, approve major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- to review and oversee compensation of corporate officers;

- to oversee processes for evaluating the Company's internal controls, risk management, including oversight of the Company's overall risks, financial reporting, legal compliance and delegating areas of risk oversight to the committees, while retaining oversight responsibilities for the following areas of risk:
 - Strategic direction
 - Market trends
 - Failure to retain competitive advantage
 - Increasing operating expenses
 - Managing customer relationship
 - Low margin business, inflation and economic sensitivity
 - Market contraction
 - Customer's reaction to a weakened economy or recession
 - Changing habits of dining-out consumers
 - Investor Relations
 - Mergers & Acquisitions
 - Global procurement
 - Labor Disruptions and Corporate Campaigns
 - Reputation and Media Risks, Including Loss from Product Failure
 - Unplanned Events (weather, disease, pandemic, utility grid losses, et al.)
- to facilitate the performance of the Board of Directors' fiduciary obligations by promoting an open, positive dialogue among members of the Board of Directors; and
- to nominate Directors and ensure that the structure and practices of the Board of Directors provide for sound corporate governance.

II. Composition of the Board of Directors

A. Size of the Board of Directors.

The Company's Amended and Restated Bylaws require that the Board of Directors consist of not fewer than three but no more than 16 Directors. Although the Board of Directors will seek to add members who provide (i) additional strengths, (ii) diversity of experience,

viewpoints and background or (iii) who are part of a succession plan for existing members, the Board of Directors believes that size of seven to eleven allows it to function effectively, and permits diversity of experience without hindering effective discussion or diminishing individual accountability.

B. Independence of the Board of Directors.

The Board of Directors believes that, to the extent reasonably possible, it should operate as an independent body within the Company's corporate framework. To ensure this independence, the Board of Directors is committed to the following:

- a majority of the Board of Directors will consist of independent Directors; and
- the Nominating/Corporate Governance Committee will review and evaluate the relationships of all potential and current Directors with the Company and its suppliers, service providers, customers, competitors and creditors, and with one another.

C. Board of Directors' Determination of Director Independence.

The Nominating/Corporate Governance Committee is responsible for annually reviewing and evaluating on behalf of the Board the relevant facts, circumstances and relationships of all current and potential Directors, and for making a recommendation to the full Board of Directors as to the independence of that Director. In making this recommendation, the Nominating/Corporate Governance Committee will review the appropriate standards of independence imposed by applicable laws and regulations, including, but not limited to, the applicable listing standards of the New York Stock Exchange. In advance of the meeting at which the Board of Directors considers this recommendation, the Board of Directors will be provided with sufficient information regarding each Director's relationships with the Company or its management (including, without limitation, all commercial, industrial, banking, consulting, legal accounting, charitable and familial relationships) to enable it to evaluate the Director's independence. Based upon the Nominating/Corporate Governance Committee's recommendation and the relevant facts and circumstances, the Board of Directors, in its business judgment, will determine whether a Director has a relationship to the Company or its management that would interfere with such Director's exercise of independent judgment. Only those Directors whom the Board of Directors affirmatively determines have no direct or indirect material relationship with the Company will be considered independent Directors.

The standard adopted by the Board of Directors for determining Director independence is that an "independent" Director is one who:

- has not been employed by the Company or any of its subsidiaries or affiliates, or whose immediate family member has not been employed as an executive officer by the Company, within the previous three years;
- does not, or whose immediate family member does not, receive more than \$120,000 per year in direct compensation from the Company, other than Director and committee fees and pension or other forms of deferred

compensation for prior service, provided such compensation is not contingent in any way on continued service (such person is presumed not to be "independent" until three years after he or she (or their immediate family member) ceases to receive more than \$120,000 per year in such compensation);

- (a) is not a current partner or employee, or whose immediate family is not a current partner, of a firm that is the Company's internal or external auditor (a "Firm"); (b) whose immediate family is not a current member of such a Firm and personally works on the Company's audit; or (c) has not and whose immediate family has not, been a partner or employee of such a Firm and personally worked on the Company's audit, within the previous three years;
- is not employed, or whose immediate family member is not employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee (such person is not "independent" until three years after the end of such service or the employment relationship);
- is not an executive officer or an employee, or whose immediate family member is not an executive officer, of another company of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such company's consolidated gross revenues (in each case, such person is not "independent" until three years after the payments fall below such threshold);

For purposes of these Corporate Governance Guidelines, the term "affiliate" means any company or other entity that controls, is controlled by or is under common control with the Company.

The foregoing discussion of independence is for purposes of service as a member of the Board of Directors, the Compensation Committee, and the Nominating/Corporate Governance Committee. More rigid guidelines apply to the members of the Audit Committee under applicable law and the rules of the New York Stock Exchange.

D. Director Qualification Criteria.

The Nominating/Corporate Governance Committee is responsible for reviewing with the Board of Directors, at least annually, the appropriate skills and experience required of Directors to enable the Board of Directors to successfully perform its role in corporate governance. In general, the desired attributes of individual Directors are as follows:

- integrity and demonstrated high ethical standards;
- the ability to express opinions, raise tough questions and make informed, independent judgments;

- experience managing or operating public companies;
- knowledge, experience and skills in at least one specialty area, for example:
 - ◆ accounting or finance,
 - ◆ corporate management,
 - ◆ information systems,
 - ◆ consumer products industry (distribution, marketing, competition, etc.), and
 - ◆ international, legal or governmental expertise;
- ability to devote sufficient time to prepare for and attend Board of Directors meetings;
- willingness and ability to work with other members of the Board of Directors in an open and constructive manner;
- ability to communicate clearly and persuasively; and
- diversity in gender, ethnic background, personal and professional experience, viewpoints or other demographics.

E. Service on Other Boards.

No director should serve on more than three other "public company" boards of directors. Directors should advise the Chairman of the Board and the Chair of the Nominating/Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another company.

F. Selection of Director Nominees.

The Nominating/Corporate Governance Committee will receive identification of director candidates (including, without limitation, director candidates brought to the attention of Nominating/Corporate Governance Committee by the Board) and recommend candidates for election to the Board of Directors in accordance with the policies and principles in its charter and the criteria described herein. The invitation to join the Board of Directors should be extended by the Board of Directors through the Chairman of the Board. The Nominating/Corporate Governance Committee will review the nomination of incumbent directors for re-election to the Board of Directors upon expiration of such director's term.

G. Directors Who Change Their Present Job Responsibility.

The Board of Directors believes that an individual Director who significantly changes his or her principal business or professional responsibility outside of the Company should submit a conditional letter of resignation to the Board of Directors. In such a case, it is the responsibility of the Nominating/Corporate Governance Committee to review the continued

appropriateness of membership on the Board of Directors for that individual and to determine whether or not the resignation will be accepted.

H. Retirement Age.

No person may stand for election or reelection to the Board of Directors after attaining the age of 75.

I. Majority Voting Policy for the Election of Directors.

Any incumbent nominee for director in an uncontested election (i.e., an election where the only nominees are those recommended by the Board of Directors) who receives a greater number of votes "against" his or her election than votes "for" such election (a "Majority Against Vote") shall promptly tender his or her resignation following certification of the shareholder vote.

The Nominating/Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board of Directors whether to accept the tendered resignation or to take some other action, such as rejecting the tendered resignation and addressing the apparent underlying causes of the Majority Against Vote. In making this recommendation, the Nominating/Corporate Governance Committee will consider all factors deemed relevant by its members including, without limitation, the underlying reasons why shareholders voted against the director (if ascertainable), the length of service and qualifications of the Director whose resignation has been tendered, the Director's contributions to the Company, whether by accepting such resignation the Company will no longer be in compliance with any applicable law, rule, regulation or governing document, and whether or not accepting the resignation is in the best interests of the Company and its shareholders.

The Board of Directors will act on the Nominating/Corporate Governance Committee's recommendation no later than at its first regularly scheduled meeting following certification of the shareholder vote, but in any case, no later than 90 days following the certification of the shareholder vote. In considering the Nominating/Corporate Governance Committee's recommendation, the Board of Directors will consider the factors considered by the Nominating/Corporate Governance Committee and such additional information and factors the Board of Directors believes to be relevant. The Company will promptly publicly disclose the decision and process of the Board of Directors in a periodic or current report filed with or furnished to the Securities and Exchange Commission.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Nominating/Corporate Governance Committee recommendation or Board of Directors consideration regarding whether or not to accept the tendered resignation. However, such director shall remain active and engaged in all other Nominating/Corporate Governance Committee and Board of Director activities, deliberations and decisions during this process.

If a majority of the members of the Nominating/Corporate Governance Committee received a Majority Against Vote at the same election, then the independent directors who are on the Board of Directors who did not receive a Majority Against Vote will appoint a Board of Directors committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board of Directors whether to accept or reject them. This committee may, but need not, consist of all of the independent directors who did not receive a

Majority Against Vote. If the only directors who did not receive a Majority Against Vote in the same election constitute four or fewer directors, then all directors may participate in the Board of Directors' consideration regarding whether or not to accept the tendered resignations.

This corporate governance guideline will be summarized or included in each proxy statement relating to an election of directors of the Company.

III. Board of Directors Operating Procedures

A. Establishment of Agenda for Board of Directors Meetings.

The Chairman of the Board of Directors and the Chief Executive Officer establish the agenda for Board of Directors meetings. Each member of the Board of Directors is free to suggest alternate or additional meeting dates or additional items for inclusion on the agenda for any meeting.

B. Distribution of Materials in Advance of Meetings.

The meeting agenda and other information and materials that are important to the Board of Directors' understanding of the financial performance of the Company or its understanding of any strategic plan or transaction or any other agenda items, will be distributed, to the extent reasonably practicable, in advance of all meetings.

C. Board of Directors Access to Senior Management, Consultants and Advisors.

At the invitation of the Chairman of the Board or the Chief Executive Officer, members of senior management and independent consultants and advisors will attend Board of Directors meetings or portions thereof for the purpose of providing information and participating in discussions. Generally, presentations by management of matters to be considered by the Board of Directors are to be made by the senior executive or other manager responsible for that area of the Company's operations. In addition, members of the Board of Directors have complete access to all other members of management and employees of the Company. The Secretary of the Company will, whenever requested, assist in arranging and facilitating such contacts. It is assumed that members of the Board of Directors will use judgment to be sure that this contact is not distracting to the business operations of the Company and that such contact, if in writing, will be copied to the Chairman of the Board and the Chief Executive Officer.

D. Executive Sessions of Non-Management Directors.

The non-management Directors will meet in an executive session (i.e., outside the presence of management) at regularly scheduled Board of Directors meetings or at such other times as the Board of Directors may determine. At each such executive session a presiding Director will be appointed by the Board of Directors. The Company will publish the name of the Chair of the Nominating/Corporate Governance Committee, along with a means for interested parties to communicate with the non-management Directors, in its annual proxy statement.

E. Evaluation of the Chief Executive Officer.

It is the policy of the Board of Directors that the non-management Directors meet in an executive session no less than once per year to review and evaluate the performance of the Chief Executive Officer. The evaluation will be based on objective and subjective criteria, including an assessment of the performance of the business, accomplishment of long-term strategic objectives, and management development. A clear understanding between the non-management Directors and the Chief Executive Officer regarding the Company's expected performance and how that performance is to be measured is critical to the process.

F. Invitation to Join the Board of Directors and Orientation of New Directors.

When a new Director is elected to the Board of Directors, the Chairman of the Board is responsible for extending the offer, on behalf of the entire Board of Directors, to the new Director to join the Board of Directors. The Nominating/Corporate Governance Committee is responsible for conducting an orientation for all new Directors, which consists of meetings with the Chief Executive Officer and other members of senior management, including the senior officer who acts as the liaison for the committee upon which the new Director will serve, if any.

G. Conflicts of Interest.

It is the policy of the Board of Directors that every Director should consult with the Chairman of the Board and the Nominating/Corporate Governance Committee prior to accepting any invitation to serve on another corporate or not-for-profit board or with a government or advisory group to confirm the absence of any actual or potential conflict of interest.

If an actual or potential conflict of interest develops because of a change in the business operations of the Company or any of its subsidiaries, or in a Director's circumstances (for example, significant and ongoing competition between the Company and a business with which the Director is affiliated), the Director should report the matter immediately to the Chairman of the Board and the Nominating/Corporate Governance Committee for evaluation and appropriate resolution, which may include the resignation of the Director.

If a Director has a personal interest in a matter before the Board of Directors, the Director will disclose the interest to the full Board of Directors as promptly as is practicable, will excuse himself or herself from participation in the discussion, and will not vote on the matter.

H. Transactions with Directors or their Affiliates.

Except for employment arrangements with the Chief Executive Officer and other management Directors, the Company does not engage in transactions with Directors or their affiliates if a transaction would cast into doubt the independence of a Director, present the appearance of a conflict of interest, or is otherwise prohibited by law, rule or regulation. This includes, directly or indirectly, any extension, maintenance or renewal of an extension of credit to any Director or member of management of the Company. This prohibition also includes significant business dealings with Directors or their affiliates, charitable contributions above \$25,000 unless approved in advance by the Board to organizations in which a Director is affiliated, or other indirect forms of compensation to, a Director. Any waiver of this policy may be made only by the Board of Directors or a committee of the Board of Directors and must be promptly disclosed to the Company's shareholders.

I. Continuing Education and Review of Corporate Governance Guidelines.

The Nominating/Corporate Governance Committee is responsible for periodically updating the Board of Directors on selected corporate governance matters affecting the Company. The Nominating/Corporate Governance Committee is also responsible for reviewing these Corporate Governance Guidelines as, in its business judgment, it deems appropriate and reporting its findings to the full Board of Directors, including any recommended changes. If necessary, the full Board of Directors should revise and update these Corporate Governance Guidelines based upon the recommendations of the Nominating/Corporate Governance Committee.

J. Communication with the Public, Shareholders and Others.

The Board of Directors believes that the Company's management should speak for the Company. Communications with the public, the press, customers, securities analysts and shareholders should typically flow through, and be coordinated by, the Chief Executive Officer or other management. Where circumstances require communication from the Board of Directors, the Chairman of the Board, after consultation with other Board members, should speak for the Board of Directors.

The Board of Directors encourages management to meet periodically with significant investors to discuss the Company's corporate governance practices. Management will keep the Board informed of such meetings so that the Board can more readily consider the views of significant investors when the Board of Directors shapes its corporate governance practices.

K. Succession Planning and Management Development.

The Chief Executive Officer will routinely assess the Company's management and report to the Board of Directors, detailing the performance and development of members of management who have the potential to serve as Chief Executive Officer and as other senior executive officers in the future. In addition, at the request of the Board, this assessment may also comment on (1) nonemployees of the Company who could be potential successors to the current Chief Executive Officer or potential candidates for other senior executive officers and (2) any senior management needs of the Company that are not being fulfilled by members of existing senior management. The Chief Executive Officer will continuously keep the Board of Directors apprised of whom he or she recommends to assume the Chief Executive Officer's role in the event the Chief Executive Officer becomes unable to perform his or her duties, along with a review of any development plans recommended for such individuals. In the event of the unavailability of the Chairman of the Board due to death, disability or incapacity, the Chief Executive Officer shall serve as the interim Chairman of the Board until such time as the Board elects a successor Chairman of the Board. In the event of the unavailability of the Chief Executive Officer due to death, disability or incapacity, the Chairman of the Board shall serve as the interim Chief Executive Officer until such time as the Board elects a successor Chief Executive Officer. In the event of the unavailability of the Chairman of the Board and Chief Executive Officer due to death, disability or incapacity, the Company's President of the Flowers Bakeries Division shall serve as the interim Chief Executive Officer and the presiding Director shall serve as the interim Chief Executive Officer until such time as the Board elects successors to the Chief Executive Officer and the Chairman of the Board.

IV. Board Committees

A. Committee Structure and Operations.

1. Number, Structure and Independence of Committees. It is the general policy of the Company that all decisions of great corporate significance be considered by the Board of Directors as a whole. As a consequence, the committee structure of the Board of Directors is limited to those committees considered to be basic or required for the operation of a public company. Consistent with New York Stock Exchange listing requirements, the Board of Directors will have at all times an Audit Committee, a Compensation Committee, and a Nominating/Corporate Governance Committee. All of the members of those committees will be “independent” under the criteria established by the New York Stock Exchange and under applicable law.

Committees shall receive authority exclusively through delegation from the Board of Directors through the bylaws, Board resolutions and committee charters. All committee actions must be ratified by the Board of Directors before becoming effective, unless taken pursuant to an express delegation of authority. In addition to the authority granted hereunder or under each committee’s charter, the Board of Directors and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary without consulting or obtaining the approval of senior management.

2. Appointment and Term of Service of Committee Members. Committee members and the Committee Chair will be appointed by the Board of Directors with consideration of the desires of individual directors.
3. Committee Charters. Consistent with New York Stock Exchange listing requirements, each standing committee will have a written charter approved by the Board of Directors. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership, procedures for appointment and removal, structure and operations, and reporting to the Board of Directors. The charters will also provide that each committee will annually evaluate its performance. Consistent with New York Stock Exchange listing requirements, the charters will be included on the Company’s website and copies of the charters will be made available upon request to the Company’s Secretary.
4. Committee Meetings and Agenda. The Chair of each committee, in consultation with the committee members, determines the frequency, agenda and length of all committee meetings. The Board of Directors as a whole is free to suggest matters for addition to committee agendas, and to recommend more or less frequent committee meetings, as appropriate from time to time.

V. Board of Directors Compensation

A. Compensation Determinations.

The Nominating/Corporate Governance Committee is responsible for reviewing the size and structure of Director compensation packages. In performing its review, the Nominating/Corporate Governance Committee should compare the Company's Director compensation levels to those of comparable companies in like industries. The Nominating/Corporate Governance Committee may employ an independent consultant to perform that comparison. The Nominating/Corporate Governance Committee will set reasonable compensation levels for Directors and will present those levels to the full Board of Directors for ratification. Management Directors will not participate in Board of Directors compensation programs. The current fees and noncash compensation for nonemployee Directors will be set forth in the Company's proxy statement.

B. Stock Ownership.

Non-employee Directors are encouraged to own shares of the Company's stock. Within five years following the election to the Board, a non-employee Director is encouraged to purchase and hold Company stock equivalent to at least six times the value of such director's annual cash retainer.

VI. Board of Directors Self-Evaluation

A. General.

The Board of Directors, with guidance from the Nominating/Corporate Governance Committee, will annually review and evaluate its performance based upon completion by all members of the Board of Directors of an evaluation form that includes, among other things, an assessment of the Board of Directors' structure, size, governance principles, composition, agenda, processes and schedule. The purpose of the review is to consider whether the Board of Directors and its committees are functioning well in view of their responsibilities and the evolving circumstances facing the Company and to identify specific areas, if any, in need of improvement or strengthening.

B. Evaluation of Individual Directors.

The Nominating/Corporate Governance Committee will review and evaluate the performance of each Director prior to such Director being nominated for re-election to the Board, and make recommendations to the full Board of Directors regarding the continued service of such Director on the Board of Directors based upon its findings. It is the policy of the Board of Directors that the Nominating/Corporate Governance Committee should also review and consider the performance of any individual Director if a situation were to arise that interfered with the proper performance of his or her duties as a member of the Board of Directors. The Nominating/Corporate Governance Committee considers not only an individual Director's qualities, performance and professional responsibilities, but also the then-current composition of the Board of Directors and the challenges and needs of the Board of Directors as a whole at that time. If applicable, the Nominating/Corporate Governance Committee also considers the impact of any change in the principal occupation of the Directors during their prior terms of service.

VII. Retention of Materials.

It is the Company's policy that the duly recorded minutes of meetings of the Board of Directors constitute the only record of actions of the Board. Accordingly, any Board or Board committee materials and any Board of Directors evaluation materials are to be prepared and used solely for internal deliberative purposes. Accordingly, members of the Board of Directors should not retain copies of any such materials. All such materials will be retained or disposed of in a manner consistent with the Company's document retention policy or in a manner that the Board, in its business judgment, deems appropriate.

VIII. Indemnification of Board Members

All Directors are entitled to indemnification to the fullest extent permitted under the Georgia Business Corporation Code and the Company's Restated Certificate of Incorporation, and Amended and Restated Bylaws. In addition, the Company enters into an indemnification agreement with each Director. Finally, the Company maintains directors and officers liability insurance that covers all Directors.

Updated as of May 21, 2014