RUDDICK CORPORATION

CORPORATE GOVERNANCE GUIDELINES

Updated: November 18, 2010

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Ruddick Corporation (the "Company") to assist the Board in the exercise of its responsibilities to the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company's Articles of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification and the Board shall be able, in the exercise of its discretion, to deviate from these Guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

1. Director Qualifications

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Corporate Governance & Nominating Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics that the Board seeks in Board members as well as the composition of the Board as a whole. On an annual basis the Board will evaluate whether members qualify as independent under applicable standards. During the course of a year, directors are expected to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent.

The Bylaws provide that the Board shall consist of not less than nine nor more than thirteen members. The number of directors shall be fixed and determined from time to time by the Board. The Company's objective is to maintain a Board of sufficient size to maintain an appropriate balance of experience while at the same time facilitating each director's personal involvement in Board deliberations. The directors are elected annually to serve one-year terms.

The Bylaws indicate that directors need not be residents of the State of North Carolina or shareholders of the Company. Traditionally, the President and CEO has been a director. Other active principal corporate officers may serve as directors as nominated. Subsidiary presidents and other subsidiary employees normally do not serve as directors. This helps avoid an inappropriate supervisory relationship.

It is the Company's desire that each non-employee director will be independent of the Company. Consequently, no person will be nominated as a director who regularly serves the Company as attorney, investment banker or consultant, or who otherwise has material business relations with the Company, except for normal banking relationships.

Nominees for director will be selected on the basis of outstanding achievement in their personal careers; broad experience; wisdom; integrity; ability to make independent, analytical inquiries; understanding of the business environment; and willingness to devote adequate time to

Board duties. The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives and plans and strategies of the Company, (ii) the results of operations and financial condition of the Company and of any significant subsidiaries or business segments, and (iii) the relative standing of the Company and its business segments in relation to its competitors. The Board is committed to diversified membership.

Each director should be able and prepared to devote sufficient time and effort to his or her duties as a director.

The Company's Bylaws do not specifically provide for the retirement of directors. Generally, a person over age 70 will not be nominated as a director, but exceptions may be made in certain circumstances.

2. Director Resignation Policy

The Bylaws provide that directors are elected by a plurality of the votes cast. However, the Board of Directors believes that it is in the best interests of the shareholders, and a best practice from a corporate governance standpoint, that ordinarily only directors who receive a majority of votes cast "for" his or her election in an uncontested election serve on the Board.

Therefore, prior to an uncontested election, each nominee will agree in writing that if he or she receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote"), that he or she will, with no further action, immediately resign from the Board of Directors, effective upon acceptance of the resignation by the Board of Directors after its receipt of the recommendation of the Corporate Governance & Nominating Committee. Abstentions and broker non-votes, if any, shall not be considered as "withheld" votes.

The Corporate Governance & Nominating Committee will promptly consider the resignation, and consider a range of possible responses based on the circumstances that led to the Majority Withheld Vote, if known, and make a recommendation to the Board. The Board then will decide whether or not to accept the resignation at its next regularly scheduled Board meeting, or, if a regularly scheduled meeting will not occur within 100 days of the date the election is certified by the inspector of elections, the Board will hold a special meeting to consider the matter.

A director who is the subject of a Majority Withheld Vote will not participate in the Committee's recommendation or the Board action regarding whether to accept (i) such director's resignation or (ii) the resignation of any other director who is then also the subject of a Majority Withheld Vote. The Board's explanation of its decision shall be promptly disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission.

This policy shall not apply to any election of directors in which the number of nominees exceeds the number of directors to be elected.

It is the sense of the Board that individual directors who significantly change responsibilities or job positions should volunteer to resign from the Board. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when the came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Corporate Governance & Nominating Committee, to review the continued appropriateness of Board membership under the circumstances.

3. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders, and to perform their duties of care and loyalty. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. The directors also shall be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf. In addition, the directors will have indemnification to the fullest extent permitted by law and the Company's articles of incorporation, bylaws and any indemnification agreements. Further, the directors' liability to the Company will be limited as provided by state law and the Company's articles of incorporation.

The specific duties and responsibilities of the Board will include, among other things, overseeing the management of the business and affairs of the Company; selecting and recommending to shareholders appropriate candidates for election to the Board; reviewing and, where appropriate, approving the business plans, major strategies and financial objectives of the Company; evaluating Board processes and performance and the overall effectiveness of the Board; evaluating the performance of the Company and of senior management; requiring, approving and overseeing the implementation of the Company's succession plans; reviewing compliance with applicable laws and regulations and adopting policies of corporate conduct to assure compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial, and other controls.

Directors are expected to regularly attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting are normally distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board of Directors holds regular quarterly meetings each year, with sufficient time reserved to assure proper attention to all business and affairs of the Company. With proper planning, anticipation of issues and advance preparatory information, it is possible on this basis to devote greater time to substantive matters with less unproductive travel time than would be possible through more frequent but shorter meetings. However, the Board will hold additional meetings when needed to address issues of special concern or urgency. The quarterly meeting in February also serves as the Annual Meeting of the Board and is held immediately following the Annual Meeting of Shareholders. The Chairman of the Board, the President or any three directors may call special meetings of the Board. The Board and Committee meetings may be held at the corporate offices or elsewhere. Directors may participate in either Board or

Committee meetings by telephone or similar device so long as all persons participating in the meeting can hear each other.

The Chairman of the Board and the CEO will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. All meetings of the Board shall be held pursuant to the bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting, in the form approved by the Board, shall be duly filed in the Company records.

The non-management directors will regularly meet in executive session without the Company's management. In addition, at least once a year, the independent directors (such directors may be different from the non-management directors) will meet in executive session. The Chair of the Corporate Governance & Nominating Committee will preside at the executive sessions of non-management and independent directors, or otherwise as determined by the Board. This procedure will be disclosed in the Company's annual proxy statement. The Company will also disclose in the proxy statement a method for interested parties to contact the presiding director, or the independent directors as a group, directly.

The Board should ensure that information about sales, earnings, and important developments within the Company is provided by management to shareholders, potential shareholders and the investment community.

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management. Generally, directors should refer investors, market professionals and the media to the CEO or another individual designated by the Company.

4. Board Committees

The Board currently maintains an Audit Committee, Compensation Committee and a Corporate Governance & Nominating Committee. The members of the Audit Committee, Compensation Committee and Corporate Governance & Nominating Committee will be independent directors under the criteria established by the New York Stock Exchange and any other applicable rules or regulations. Committee members will be appointed annually by the Board upon recommendation of the Corporate Governance & Nominating Committee with consideration of the desires of individual directors.

Each committee will have its own charter. The charters will set forth the purposes, duties and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The schedule for each committee will be furnished to all directors. During the year, the Chair of each committee, in consultation with the appropriate members of the committee and management, will develop the agenda for each meeting. All meetings of each committee shall be held pursuant to the bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting, in the form approved by the relevant committee, shall be duly filed in the Company records.

A report regarding each committee meeting will be provided to the full Board, as appropriate. Upon request, a director will be given copies of the minutes of any committee meeting.

In addition, the Chair of each committee will report to the full Board regarding matters that should be brought to the attention of the Board.

The Board 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 any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

5. Director Access to Officers, Employees and Outside Advisors

Directors have full and free access to officers and other employees of the Company and the Company's outside advisors. Any meetings or contacts that a director wishes to initiate should normally be arranged through the CEO or the Secretary. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. It is the expectation of the Board that directors will keep the CEO informed of communications between a director and an officer or other associate of the Company, as appropriate.

The Board expects regular attendance and participation at each Board meeting of senior officers of the Company and subsidiary presidents.

6. Director Compensation

The Company will pay reasonable and adequate compensation to non-employee directors for their services as members of the Board and its Committees. In addition, the Company will reimburse such directors for expenses incurred in connection with Company business. Employee directors are not entitled to compensation as directors. Rather, their compensation as employees is intended to cover all services to the Company.

The form and amount of director compensation will be recommended by the Compensation Committee to the Board in accordance with the policies and principles set forth in its charter and applicable legal and regulatory guidelines. The Compensation Committee will conduct an annual review of director compensation, such review to include outside advice when appropriate. The Compensation Committee and the Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

7. Director Orientation and Continuing Education

Each new director must participate in the Company's Orientation Program, which should be conducted within two months after a director is first elected to the Board. This orientation will include familiarizing new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its independent auditors. In addition, the Orientation Program will include a visit to the Company's offices to meet with senior management and the Company's outside lawyers regarding his or her legal duties as a director, and tours of the Company's subsidiaries' facilities to understand better the Company's business and culture. All other directors are also invited to attend the Orientation Program. In addition, each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Board will consider whether or not continuing education for all directors may be warranted.

8. CEO Evaluation and Management Succession

The Compensation Committee and the Chair of the Corporate Governance & Nominating Committee will conduct an annual review of the CEO's performance, as set forth in the respective charters for such committees. The Board will receive a report from the Compensation Committee regarding this review.

Management should report to the Board on succession planning at the annual strategic planning Board meeting and at such other times as the Board may request. The entire Board will work with management to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

9. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Corporate Governance & Nominating Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

10. Publication

These Guidelines, along with the Code of Business Conduct and Ethics, and each committee charter shall be published by the Company in appropriate form.