

1. The Board of Directors

The Board of Directors (the "Board") of Zep Inc. (the "Company") is elected by the stockholders of the Company. The Board's primary goal is to maximize the total long-term investment return for the Company's stockholders consistent with applicable legal requirements. The Board works to accomplish this objective by supporting management in the business and operations of the Company and by providing strategic oversight and direction to management.

2. Primary Functions of the Board

The primary function of the Board is to exercise its business judgment in what it reasonably believes to be the best interests of the Company and its stockholders. In carrying out its responsibilities, the Board selects the Chief Executive Officer ("CEO") and elects the other officers as set forth in the Company's Amended and Restated By-Laws, which are charged with the conduct of the Company's business. The Board acts as an advisor to management and oversees management's performance. The Board periodically reviews, monitors and approves the Company's annual and long-term strategic and operating plans, proposed new projects and new business initiatives. The Board is also responsible for reviewing and approving significant actions by the Company, evaluating and nominating directors and members of Board committees, overseeing the structure and practices of the Board and overseeing other corporate governance matters. However, it is management's responsibility to manage the day-to-day operations of the Company. The Board believes that, as a general matter, management speaks for the Company in any interaction with third parties.

3. Members of the Board of Directors

The By-Laws of the Company provide that the Board will consist of not less than three members. The Nominating and Corporate Governance Committee (the "Governance Committee") will periodically evaluate and review the Board's organization, including its size, and the requisite skills and characteristics of new directors, as well as the composition of the Board as a whole and make any recommendations to the Board, as appropriate. This evaluation will include an analysis under the Company's Director Independence Standards, as well as consideration of diversity, age, skills and experience in the context of the Board's needs.

Directors must have integrity, accountability, judgment and perspective. A majority of the directors must be independent, as determined by the Board in accordance with the Company's Director Independence Standards.

No director will be nominated for election after his or her 72nd birthday and any person already serving as a director who reaches 72 will offer to resign as of the annual stockholder's meeting immediately following such director's 72nd birthday. Upon receipt of any such offer to resign, the Governance Committee will evaluate whether to accept the offer at its next regularly-scheduled meeting and will provide its recommendation to the full Board, together with its

recommendation for a potential replacement, if appropriate. It is expected that the resignations will be accepted except in unusual circumstances.

The Board does not believe that it should limit the number of terms for which a person may serve as a director, because such term limits could deprive the Company of the valuable contributions made by directors who have developed, over time, significant insights into the Company and its operations. As part of its responsibilities, the Governance Committee will evaluate each director's nomination for re-election to the Board upon the expiration of his or her term.

Directors are encouraged to limit the number of public company boards on which they serve to no more than three, given their time commitment to the Company's Board and its Committees. A director should advise the chairperson of the Governance Committee prior to accepting an invitation to serve on the board of another public company. In connection with the director nomination process and annual assessment of Board membership and performance, the Governance Committee will review the number of other public company boards on which each director serves to consider whether such other board service impairs the director's service to the Company by unduly limiting the director's attendance, participation, or effectiveness.

The independent directors serving on the Company's Board will select a Lead Director from amongst themselves. The Lead Director will have such specific responsibilities and duties as are set forth in Section 7, and as described elsewhere herein.

4. Director Resignation Policy

A director who is determined by the Board to be an "independent director" under the listing standards of the New York Stock Exchange and the Director Independence Standards when elected to the Board, who subsequently ceases to be independent following a determination that he or she no longer meets the Company's definition of an independent director under the Company's Director Independence Standards, must offer to resign from the Board effective as of the date of such change in position or status. The Governance Committee will assess the situation and review the continued appropriateness of Board membership under the changed circumstances. The Governance Committee will make a recommendation to the Board, and the Board will determine whether to accept or reject the offer to resign in light of the changed circumstances.

In addition, when a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the director shall tender a letter of resignation to the Board. The Governance Committee will evaluate whether to accept the resignation based on whether the individual continues to satisfy the Board's membership criteria in light of his or her new occupational status. The Governance Committee will make a recommendation to the Board, and the Board will determine whether to accept or reject the offer to resign in light of the director's new occupational status.

5. Board Operations

The Board has not less than four scheduled meetings each year and such special meetings as are deemed necessary. Directors are expected to attend all Board meetings and meetings of the Committees of the Board on which they serve. Generally, Board members receive information prior to each Board meeting so that they have an opportunity to understand and reflect on the matters to be considered at the meeting. Directors should review such

information in advance of the meeting. The Board attempts to ensure that adequate time is provided for full discussion of important items. All directors are expected to attend the Annual Meeting of Stockholders, absent a valid reason.

The non-management directors will meet in executive session without management present at each regularly scheduled meeting of the Board. The Lead Director will chair these executive sessions. The non-management directors may meet without management present at such other times as the Lead Director or a majority of the non-management directors may determine to be appropriate. If any of the Company's non-management directors do not qualify as independent, the independent non-management directors will meet in separate executive session at least annually. Any interested party may communicate with the non-management directors by using the electronic submission form on the Company's website at "Investors," "Corporate Governance," under "Contact the Board," or by sending a letter addressed as follows:

Zep Inc.
Attention: Lead Director
1310 Seaboard Industrial Boulevard
Atlanta, Georgia 30318

Board members have full access to management and to information about the Company's operations and, as necessary and appropriate, to the Company's independent advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary of the Company or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer of the Company, or advise the CEO of any such oral communications. Other members of management may be invited to participate in Board meetings as appropriate. In addition, the Board, the Audit Committee, the Compensation Committee, and the Governance Committee each have the authority to retain advisors, including outside counsel and consultants, as each may deem necessary and appropriate, without obtaining approval for such engagements from the Company.

The Board, in consultation with the Governance Committee, conducts an annual self-evaluation in order to determine whether the Board and its committees are functioning effectively.

6. Board Committees

The Board has established three standing committees: the Audit Committee, the Compensation Committee, and the Governance Committee. The Audit Committee, the Compensation Committee and the Governance Committee are composed entirely of independent directors as determined by the Board in accordance with the rules of the New York Stock Exchange, these Guidelines and the Company's Director Independence Standards attached hereto as an exhibit. Committees receive authority exclusively through delegation from the Board, and their roles are defined by the Company's By-Laws and by Committee charters adopted by the Board. The Governance Committee, in consultation with the CEO, the Chairman of the Board and the Lead Director, will periodically review committee assignments and make recommendations to the Board for rotations of assignments and appointment of chairpersons, as appropriate. The chairperson of each Committee, in consultation with management and the other Committee members, will develop the agenda for each meeting and

will determine the frequency of the Committee meetings consistent with the Committee's charter and the needs of the Company. Information and data that are important to the Committee's understanding of the business to be conducted at the Committee meeting should generally be distributed in writing to the members of the Committee before the meeting. Committee members should review these materials in advance of the meeting. The chairperson of each Committee will report on the proceedings of each Committee meeting to the Board, when requested by the Board and in accordance with the Committee's charter. Each Committee will conduct a self-evaluation annually.

7. Lead Director

The Lead Director role exists: (i) to provide leadership to the Board where the joint roles of Chairman and CEO could potentially be in conflict; (ii) to ensure that the Board operates independently of management; and (iii) to provide Directors with an independent leadership contact. In addition to having such other duties and responsibilities as set forth herein above, the Lead Director will have the following specific duties and responsibilities:

- (a) Chair the Board in the absence of the Chairman and CEO.
- (b) Chair an executive session during each Board meeting without management (including the Chairman and CEO) present in order to give Directors an opportunity to fully and frankly discuss issues, and provide feedback and counsel to the Chairman and CEO concerning the issues considered.
- (c) As requested by the Board, act as liaison between the Board and CEO.
- (d) Establish, in consultation with the Chairman and CEO, and with the Governance Committee, procedures to govern and evaluate the Board's work, to ensure, on behalf of shareholders, that the Board is (i) appropriately approving Company strategy; and (ii) supervising management's progress against achieving that strategy.
- (e) Review and provide the Chairman and CEO with input regarding the agendas for all regularly-scheduled Board meetings.
- (f) In concert with the Chairman and CEO, ensure the appropriate flow of information to the Board and review the adequacy and timing of documentary materials in support of management's proposals.
- (g) Work, in conjunction with the Governance Committee, to evaluate the operation and performance of the Board and its individual directors (through the annual Board evaluation process and peer evaluation process) and take appropriate steps to ensure that any areas of concern are addressed.
- (h) In conjunction with the Compensation Committee, organize the Board's evaluation of the Chairman and CEO and provide the Chairman with feedback regarding the evaluation process.
- (i) Ensure that the Board satisfies the independence requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.
- (j) Oversee, in conjunction with the independent members of the Board of Directors, the Company's succession planning.
- (k) Perform such other duties as the Board and/or the Governance Committee may from time to time request.

8. Compensation of Directors

From time to time, the Governance Committee will review the compensation of non-management directors and will make recommendations to the Board of Directors. In

determining compensation, the Governance Committee and the Board shall take into consideration the responsibilities of the directors and fees and other forms of compensation being paid by other corporations comparable to the Company. In order to align the non-management directors' interests with the interests of the stockholders, a portion of each non-management director's compensation will be paid in the form of equity-based compensation. The Governance 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.

9. Management Succession

The Lead Director and the independent members of the Board of Directors are responsible for the oversight of the Company's succession planning. Periodically, as requested, the CEO will review management development and succession planning with the Lead Director and the independent Board members. The Lead Director, in collaboration with the independent Board members, will oversee a process to evaluate the qualities and characteristics of an effective CEO, and to conduct advance planning for contingencies such as the departure, death or disability of the CEO or other senior members of management.

10. Director Orientation and Continuing Education

The Governance Committee is responsible for the oversight of director orientation and continuing education. The purpose of this effort is to enhance the knowledge and skills that are useful for the performance of each director's duties and responsibilities. In addition, each director is encouraged each year to attend, at the Company's expense, as specified from time to time, a governance or related seminar meeting such criteria as the Chairman of the Board may establish.

11. Publication of Corporate Governance Guidelines and Committee Charters

The Company will publish these Corporate Governance Guidelines and the Charters of the Audit Committee, the Compensation Committee and the Governance Committee and make them available upon request as required by the listing standards of the New York Stock Exchange and applicable rules of the U.S. Securities and Exchange Commission.