

*Adopted and Effective  
February 14, 2007  
As Amended through  
November 19, 2013*

## **SpartanNash Company**

### **Policy Regarding Stock Option Grants and Other Share Based Awards**

The Board of Directors of SpartanNash Company has determined that the use of stock options and other share based compensation is a highly effective means of attracting and retaining highly qualified associates and directors and aligning the interests of those associates and directors with those of the Company's shareholders. The Board of Directors believes that the process by which the Company awards share based compensation must be transparent, fair, and compliant with all applicable legal requirements and exchange rules. For these reasons, the Board of Directors has adopted this policy regarding stock option grants and other share based awards.<sup>(1)</sup>

#### **Dating, Pricing and Reporting**

- Share based awards will not be back dated. No share based award may have an effective date earlier than the actual date of the action of the Board of Directors or authorized committee of the Board of Directors to approve the award.
- The exercise price for all share based awards will be based on the market value of the Company's common stock on the effective date of the share based award as defined under the relevant plan.
- The Company will not time its release of material non-public information for the purpose of effecting the value of executive compensation.
- Only the Board of Directors or the Compensation Committee, which consists entirely of independent directors, will approve share based awards. This authority may not be delegated to executive officers or associates.
- All share based awards to the Company's executive officers and directors will be timely reported pursuant to Section 16 of the Securities and Exchange Act of 1934.

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<sup>(1)</sup> This policy will not apply to contributions pursuant to any of the Company's retirement or deferred compensation plans.

## **Timing of Share Based Awards**

- Regular grants of share based awards to associates and directors will typically be made annually on the day of the regularly scheduled quarter meeting of the Board of Directors held in May.
- New associates or directors may be granted share based awards at the discretion of the Board of Directors or the Compensation Committee. Awards to newly hired associates or newly appointed directors will typically be effective as of the date employment or service as director begins, provided that date is later than the date the share based award is approved.
- From time to time, the Board of Directors or the Compensation Committee may grant share based awards other than regular annual awards and awards to new associates and directors. These grants may be made for business purposes the Board of Director or Compensation Committee deems appropriate. When feasible, the Board of Directors and Compensation Committee will endeavor to grant special awards at regularly scheduled meetings. Special awards should be made after due consideration of the guiding principles stated in this policy.

## **Guiding Principles**

The Board of Directors believes that it is in the best interest of the Company and its shareholders for the Board of Directors and Compensation Committee to retain the flexibility to approve share based awards when and as they determine them to be appropriate. When approving share based awards, the Board of Directors and the Compensation Committee will take into account the following guiding, but not mandatory, principles:

- The Company should not time grants of share based awards to coordinate with the release of material non-public information.
- The timing of share based awards to senior executive officers should generally be consistent with the timing of share based awards to other officers and associates.
- “Transaction windows” (the period of 10 business days beginning on the third business day after the Company releases its quarterly financial results to the general public) represent an opportunity to make share based awards when the information disclosed to the investing public is relatively full and fresh.

## **Effect of Policy**

The Board of Directors and the Compensation Committee, in their discretion may take action which is inconsistent with this policy but consistent with applicable law, regulations and stock exchange requirements. The Board of Directors acknowledges that share based awards are binding contracts between the Company and the recipient of the award. This policy will in

no way effect the legal validity or enforceability of a share based award approved by the Board of Directors or the Compensation Committee.

**Note to Investors**

While the Board of Directors and Compensation Committee prefer to approve stock options and other share based awards in an atmosphere of full public disclosure, they may approve share based awards at times when the Board of Directors and Compensation Committee are in possession of material non-public information which has not been publicly disclosed. Investors should not infer from public reporting of share based awards that the Company is then free from material non-public information.

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