



AMENDED AND RESTATED CORPORATE GOVERNANCE PRINCIPLES

Effective as of January 1, 2016

I. Introduction

The products and services provided by Bob Evans Farms, Inc. are the result of the hard work and dedication of our employees. Our vision is to be the “Best in Class” in all of our food businesses. Our mission is building brand loyalty by delighting customers with high-quality, delicious products “at your place or ours,” while balancing the needs of our employees, guests and stockholders. We intend to achieve our vision and mission by following a set of principles we refer to as our BEST[®] (“Bob Evans Special Touch”) Brand Builders:

- Winning together as a team;
- Consistently driving sales growth;
- Improving margins with an eye on customer satisfaction;
- Being the best at operations execution; and
- Improving returns on invested capital.

Our management is responsible for implementing strategies to achieve these goals. Our Board of Directors oversees, counsels and directs management in the long-term interest of Bob Evans and its stockholders. Corporate governance is an important way the Board carries out its oversight duties.

Bob Evans Farms, Inc. (the “Company”) is committed to responsible corporate governance. Our Certificate of Incorporation and Bylaws, applicable state and federal laws and regulations, and stock market regulations contain legal requirements regarding our corporate governance. The Board has adopted these principles to provide further guidance in performing its functions and to provide our stockholders with insight into our system of corporate governance.

II. Size of Board

The Company currently has 11 directors. Pursuant to the Company’s Bylaws, the Board has the authority to change the number of directors within the range contained in the Company’s Bylaws. All directors are elected on an annual basis.

III. Director Independence

The Company’s Board of Directors consists of a majority of “independent” directors. “Independence” is defined in accordance with applicable requirements of The NASDAQ Stock Market (“NASDAQ”) and the Securities and Exchange Commission (“SEC”). The NASDAQ definition of independence includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts

of interest that may affect independence, the Board must annually make an affirmative determination that each nominee and each independent director is free of any relationships that would, in the Board's opinion, interfere with the director's ability to exercise independent judgment in carrying out his or her responsibilities as a director. Audit Committee members have additional independence requirements under the SEC and NASDAQ rules, and Compensation Committee members have additional independence requirements under the SEC and Internal Revenue Service rules.

IV. Board Leadership Structure.

In addition to any other responsibilities and duties set forth in these guidelines or the Bylaws, the specific responsibilities and duties of the Chair of the Board ("Board Chair") or, in the case that the Board Chair is an executive officer of the Company or otherwise is not deemed by the Board to be independent, and the Lead Independent Director, are to:

- A. The Board Chair will preside at all meetings of the board of directors and stockholders and shall be the "presiding officer" as indicated in the Company's Bylaws. The Lead Independent Director will serve as the presiding officer at all meetings of the board of directors and stockholders when the Board Chair is not present.
- B. The Board Chair will set an appropriate schedule for meetings, and the Lead Independent Director will provide direction to the Board Chair regarding an appropriate schedule for Board meetings, seeking to ensure that the independent directors can perform their duties responsibly while not interfering with the Company's operations.
- C. The Board Chair will set the agenda and schedules for each Board meeting, and the Lead Independent Director will review with the Board Chair the agenda and schedules for each Board meeting, in either case with the understanding that agenda items requested on behalf of the independent directors will be included in the agenda.
- D. The Board Chair, in consultation with the Lead Independent Director, will determine the quality, quantity, and timeliness of the flow of information from management that is necessary or appropriate for the directors to perform their duties effectively and responsibly, with the understanding that the independent directors will receive any information requested on their behalf.
- E. The Lead Independent Director will call, coordinate, and develop the agenda (if any) for and chair executive sessions and meetings of the independent directors.
- F. The Lead Independent Director will act as the principal liaison between the independent directors and Board Chair will act as the principal liaison with the chief executive officer on sensitive issues and, when necessary, ensure the full discussion of those issues at Board meetings.

- G. The Board Chair and the Lead Independent Director will assist the Nominating and Corporate Governance Committee (“Nominating Committee”), the Board and management in ensuring compliance with and implementation of these principles.
- H. The Board Chair and the Lead Independent Director will provide input to the Nominating Committee regarding the appointment of the members of Board committees.
- I. The Board Chair and the Lead Independent Director may serve as a liaison for consultation and communication between the Company and a stockholder, when the normal channels for stockholder communication through management are unavailable or not appropriate.

V. Functions of the Board

The primary responsibilities of the Company’s Board and its committees are defined in the Company’s Certificate of Incorporation, its Bylaws, and Board policies as well as in the charters of Board committees, which include, but are not limited to:

- A. Evaluation, approval and monitoring of the Company’s business, strategic and financial objectives, plans and actions;
- B. Assessment, oversight and mitigation of major risk factors facing the Company;
- C. Selection of the Company’s chief executive officer, and the evaluation and compensation of the Company’s executive officers, including the chief executive officer;
- D. Succession planning of the executive officers, including the chief executive officer; and
- E. Oversight of the establishment, implementation, and maintenance of policies, practices and procedures to ensure the Company’s business is conducted with the utmost standards of ethical conduct and in conformity with applicable laws.

VI. Board Operations

- A. The Board Chair, in consultation with the Lead Independent Director, sets the agenda for Board meetings. Agenda items that are the responsibility of Board committees are set by the chairperson of the committee, in consultation with the Board Chair and Lead Independent Director. Any director may request that an item be added to the Board or a committee’s agenda.
- B. Generally, directors receive material related to agenda items prior to the Board or committee meeting for their review to enhance meeting discussion.

- C. Members of management may be invited to present on a specific issue at a Board or committee meeting. In addition, directors have access to management of the Company.
- D. The independent directors generally meet in executive session without management and any non-independent directors during each regularly scheduled Board meeting, under the direction of the Lead Independent Director. The independent directors must hold at least two executive sessions annually. Independent directors generally meet in executive session without management and any non-independent directors during each regularly scheduled committee meeting, under the direction of the committee chairperson.
- E. Directors are expected to spend the time and effort necessary to properly discharge their Board and committee responsibilities. Accordingly, directors are expected to attend meetings of the Board and committees on which they sit, as well as the annual meetings of stockholders.

VII. Access to Outside Advisors

The Board and each committee of the Board have the authority to engage their own outside advisers as they determine appropriate, apart from counsel or advisers hired by management of the Company.

VIII. Confidentiality

- A. Directors must maintain the confidentiality of information entrusted to them by the Company or any other confidential information about the Company that they receive from any source in their capacity as a director, except when disclosure is authorized by the general counsel or is legally required after notification to the general counsel. Directors are expected to take steps to minimize the risk of disclosure of confidential information coming to them from the Company. All discussions occurring at Board or committee meetings are presumed to be confidential to the extent disclosure of them is not legally required. Directors are expected to refrain from speaking with third parties about the Company except in compliance with the Company's disclosure policies.
- B. Directors may not use confidential information of the Company (1) for their own personal benefit or for the benefit of persons or entities other than the Company or (2) in violation of any law or regulation, including insider trading laws and regulations. These responsibilities apply to directors during and after their service for the Company. For purposes of this guideline, "confidential information" is all non-public information regarding the Company, including information that could be helpful to competitors or otherwise harmful to the Company's interests or objectives if disclosed.

IX. Director Compensation

- A. As recommended by the Nominating Committee and approved by the Board from time to time, all directors receive compensation pursuant to the then approved Director Compensation Plan. The Board Chair, Lead Independent Director, and the committee chairs receive an additional retainer fee for the additional services he or she provides to the Board. The Board may award additional fees to a director or directors for additional services provided to the Board by the director. Each independent director also receives an annual grant of restricted stock or other equity compensation of the Company in an amount recommended by the Nominating Committee and as approved from time to time by the Board and as outlined in the Director Compensation Plan.
- B. Changes in Board compensation are made by the Board based upon recommendations from the Nominating Committee.

X. Stock Ownership Guidelines

- A. The Company maintains stock ownership guidelines for its directors and officers. The Compensation Committee sets the guidelines for the Company's officers and the Nominating Committee sets the guidelines for the Company's directors. The Company believes the guidelines further align the motivations and interests of our directors and officers with the interests of our stockholders. The guidelines ensure that the individuals responsible for the Company stewardship and growth have a significant personal stake in our performance and progress.
- B. The ownership guidelines vary based on the individual's pay and position. Generally the Company counts shares beneficially owned, as well as unvested restricted stock, performance stock and phantom stock/share equivalent units held beneficially through the Company's 401(k) plan, dividend reinvestment plan and deferred compensation plans, toward these requirements. We do not count unexercised stock options toward the ownership requirements unless they are exercisable within the next 60-days. The Compensation Committee or Nominating Committee may update the guidelines from time to time.
- C. Each of our officers and directors is expected to meet 50% of the applicable requirement within three years and 100% of the requirement within five years from the later of (1) the implementation of the guidelines; (2) their election as an officer or director; or (3) their promotion to a position with a higher ownership requirement (as to the additional shares for the higher level).

XI. Resignation/Retirement of Directors; Term Limit.

- A. 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 must tender a letter of resignation to the Board and the Nominating Committee. The Nominating Committee will review whether the director's new occupation, or retirement, is consistent with the rationale for

originally selecting that individual, the guidelines for Board membership (*e.g.*, independence) and the current needs of the Board. The Nominating Committee will recommend action to be taken by the Board regarding the resignation based on the circumstances of retirement, if that is the case, or in the case of a new position, the responsibility, type of position and industry involved.

- B. A director may not be nominated nor stand for re-election to the Board after his or her 72nd birthday.
- C. Any director with fifteen (15) or more years of service as a director of the Company may not stand for re-election. The Board of Directors may however, in its discretion, waive such requirement and ask any such member of the Board of Directors to stand for election if the Board of Directors believes that such member of the Board of Directors will make significant contributions to the work of the Board of Directors or would cause the Company's failure to satisfy applicable stock exchange listing requirements.

XII. Resignation Policy Relating to Majority Voting for Directors

- A. The Company's Bylaws provide that, in uncontested elections (*i.e.*, those where the number of nominees is the same as the number of directors to be elected), directors are elected by a majority of the votes cast. The Bylaws further provide that in uncontested elections in order for any person to be nominated by the Board for election, that person must submit an irrevocable resignation to the Board which will only become effective if (1) that person does not receive more than 50% of the votes cast and (2) the Board accepts the resignation.
- B. Within 90 days after receipt of the certified vote in any uncontested election where a director nominee does not receive more than 50% of the votes cast, the Nominating Committee and the Board will consider whether to accept the director nominee's resignation in light of the best interests of the Company and its stockholders. When making this decision, the Nominating Committee and the Board may consider any factors they determine appropriate and relevant, such as any stated reasons why stockholders voted against the director nominee; any alternatives for addressing the reason for the "against" votes; and whether the loss of the director nominee would:
 - (1) Eliminate a financial expert from the Audit Committee;
 - (2) Cause the Board to have less than a majority of independent directors;
 - (3) Cause the Company's failure to satisfy applicable stock exchange listing requirements;
 - (4) Result in the Company's default or breach under any loan covenants or other material contracts; or

- (5) Trigger a significant payment by the Company under an executive employment contract or other contract.
- C. Any director nominee who fails to receive a majority vote in any uncontested election agrees to voluntarily recuse himself or herself from participation in any meetings of the Nominating Committee and the Board regarding his or her resignation so as not to cause a conflict of interest under the Company's Code of Conduct.
- D. Within four business days following acceptance or rejection of the director nominee's resignation, the Company will file a report with the SEC on Form 8-K in which it will publicly disclose the required information.

XIII. Selection of New Directors/Service on Other Boards

- A. The Nominating Committee identifies and recommends to the Board the candidates for nomination or re-nomination to the Board. In carrying out its responsibilities, the Nominating Committee considers various factors which it deems relevant, including judgment, skill, diversity, independence, strength of character, experience with businesses and organizations of comparable size, experience with a publicly traded company, experience and skill relative to other directors, desirability of the candidate's membership on the Board and any committees of the Board, the ability of the candidate to represent the Company's stockholders and other considerations determined by the Board. A person that has served (but is no longer serving) as Executive Chair may be re-nominated to the Board notwithstanding that his or her service as Executive Chair may, under the circumstances, prevent that person from being considered independent.
- B. With regard to board candidates, the Nominating Committee should take into account the existing diversity reflected in the members of the Board including their professional experience, skills, backgrounds and viewpoints, as well as in gender, ethnicity and national origin.
- C. Directors and nominees are limited to serving on only three (3) additional boards of public companies in addition to the Company's Board. The chief executive officer should not hold more than one (1) directorship of public companies in addition to the Company's Board.
- D. Members of the Company's management shall obtain the approval of the Board of Directors, in consultation with the Nominating Committee, prior to accepting a directorship of a public company. In considering whether to grant such approval, the Board of Directors and the Nominating Committee shall consider such factors as they may deem relevant, including without limitation, potential time commitments and potential conflicts of interest.
- E. Members of the Board of Directors should notify the Nominating Committee prior to accepting a directorship of a public company, in order that the

Nominating Committee, together with the Board of Directors, may examine the proposed relationship for potential time commitments and conflicts of interest.

XIV. Director Orientation and Continuing Education

- A. A sound understanding of the Company's business is essential to ensure maximum contributions by directors. Consequently, the Board and senior management conduct orientation for new directors to become familiar with the Company and its strategies, values, including ethics, financial matters, corporate governance and key policies and practices. New directors also review background materials provided by management, meet with senior management and may visit various Company facilities.
- B. The Board also recognizes the importance of continuing education to enable its members to better perform their duties and recognize and deal with the various issues that may come before them. Accordingly, it is expected that the directors shall avail themselves, at the Company's expense, of reasonable continuing director education opportunities so as to remain current with matters within their purview.

XV. Committees of the Board

- A. The Board has established the following committees to assist in carrying out its responsibilities to the Company and to stockholders. Each Committee has a written charter which defines its obligations, which include:
 - (1) Audit Committee: Oversees the Company's accounting and financial reporting processes, audits, internal controls and internal audit functions; oversees the Company's risk management and compliance function, and is directly responsible for the appointment, compensation and oversight of the Company's independent auditors.
 - (2) Compensation Committee: Reviews and approves compensation policies, strategies and pay levels necessary to support the Company's strategic plan, including executive officer compensation. Reviews incentive and other compensation arrangements to confirm that compensation does not encourage unnecessary or excessive risk taking, and oversees the administration of the Company's equity compensation, medical and health, as well as deferral and retirement plans.
 - (3) Nominating and Corporate Governance Committee: Identifies and recommends to the Board for nomination, election or appointment candidates for membership on the Board; recommends to the Board director compensation; oversees compliance by the Company on corporate governance matters and practices; and reviews and provides recommendations regarding director and management succession.

- (4) Finance Committee: Reviews and provides guidance to the Board and management regarding the Company's material corporate finance matters, credit agreements, dividend and stock repurchase policies, mergers and acquisitions, and overall corporate financial affairs and policies.

XVI. Independence of Committee Members

Only independent non-employee directors are permitted to be members of the existing committees of the Board referred to in clauses (1) – (3) of Section XV.A above. Depending on the committee, committee members must satisfy additional requirements of the SEC and NASDAQ relating to independence, financial expertise and the like, as applicable.

XVII. Performance Evaluation of the Board

The Board, and each committee of the Board, shall perform an annual self-evaluation. The evaluations include a review of the Board's overall effectiveness and the areas where the Board believes the Board can make an impact on the Company, together with such other considerations that the Nominating Committee deems relevant. The Nominating Committee may use the results of the evaluation to determine the characteristics and to assess the skills required of prospective candidates for nomination to the Board and to make recommendations to the Board with respect to the assignment of directors to committees of the Board.

XVIII. Compensation Review of Executive Officers

The Compensation Committee of the Board has the responsibility of determining the salaries, bonuses and other compensation for the Company's executive officers.

XIX. Management Development and Succession Planning

Periodically, the Nominating Committee reviews and makes recommendations to the Board and executive management regarding the Company's organizational structure and succession plan for the chief executive officer and other executive officers.

XX. Ethics and Conflicts of Interest

- A. The Board has approved a Code of Conduct that sets forth standards regarding honest and ethical conduct, full and timely disclosure and compliance with law. The Code of Conduct applies to the Company's directors, officers and employees. The Code of Conduct requires the reporting of violations which are then reviewed, and if warranted investigated and resolved. Amendments to certain provisions of the Code of Conduct or waivers granted to directors and executive officers may only be made by the Board and will be disclosed on our Web site within five days. The Board reviews the Code of Conduct annually.
- B. The Company has an open-door policy, which encourages directors, officers and employees to present ideas, raise concerns and ask questions, including those of a legal or ethical nature with the responsible supervisor or other person who can frequently resolve the issues. Additionally, the Company has established

procedures, including a toll free hotline, for the confidential, anonymous submission of complaints and concerns, particularly those regarding accounting or auditing matters. This hotline is managed by an unrelated third party.

XXI. Communicating with the Board of Directors of the Company

- A. Any individual may contact any director, including members of any committee of the Board, by writing to them at:

Bob Evans Farms Inc.
c/o General Counsel
8111 Smith's Mill Road
New Albany, Ohio 43054

Submitting the matter to: audit.comm@bobevans.com or through our website at: <http://investors.bobevans.com/contactBoard.cfm>

- B. E-mails may also be sent to the Audit Committee at audit.comm@bobevans.com.

- C. Please note that:

- (1) All questions and concerns regarding accounting, internal accounting controls or auditing matters are promptly forwarded to the chair of the Audit Committee for review and if warranted, investigation and resolution.
- (2) All other communications are initially reviewed by the general counsel. The chair of the Audit Committee is promptly notified of any such communication that alleges misconduct on the part of the board or executive management or raises legal, ethical or compliance concerns under Company policies or practices.

- D. Typically, communications unrelated to the duties and responsibilities of the Board are not forwarded to the directors, such as:

- (1) Product complaints and inquiries;
- (2) New product and location suggestions;
- (3) Resumes and other forms of job inquiries;
- (4) Opinion surveys and polls;
- (5) Business solicitations or advertisements; and
- (6) Junk mail and mass mailings.

- E. The Board has approved these procedures and has designated the general counsel to manage the receipt of Board communications.