

KRISPY KREME DOUGHNUTS, INC.
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER
As of September 8, 2008

Purpose

The purpose of the Nominating and Corporate Governance Committee of the Board of Directors (“Board”) of Krispy Kreme Doughnuts, Inc. (“Company”) is to coordinate the Board member nominating process and direct sound corporate governance through: identifying individuals qualified to become members of the Board consistent with criteria approved by the Board; recommending to the Board director nominees for the next annual meeting of shareholders; overseeing the annual evaluation of the Board; and developing and recommending to the Board the corporate governance guidelines applicable to the Company.

Membership Requirements and Procedure

The Nominating and Corporate Governance Committee shall be comprised of three or more directors as determined by the Board. Each member of the Nominating and Corporate Governance Committee shall qualify as an “independent director” under the applicable corporate governance rules of the New York Stock Exchange.

Nominating and Corporate Governance Committee members will be appointed by the Board in accordance with the Bylaws and Corporate Governance Guidelines of the Company and will serve at the pleasure of the Board for such term or terms as the Board may determine or until their earlier resignation, death or removal by the Board. The Board shall designate the Chair of the Nominating and Corporate Governance Committee. Except as expressly provided in this Charter, the Bylaws or the Corporate Governance Guidelines of the Company, the Nominating and Corporate Governance Committee shall fix its own rules of procedure. The Committee may form and delegate its authority to subcommittees consisting of two or more Committee members.

Structure and Meetings

The Nominating and Corporate Governance Committee shall meet at least four times annually at such times as the Chair shall determine. Special meetings may be convened by the Chair as deemed necessary or desirable. The Chair will report to the Board the results of each meeting of the Nominating and Corporate Governance Committee at the next following Board meeting. The Nominating and Corporate Governance Committee may invite to its meetings other directors, members of the Company’s management and such other persons as the Nominating and Corporate Governance Committee deems appropriate to enable it to carry out its responsibilities. The Chair of the Nominating and Corporate Governance Committee shall preside at each meeting of the Nominating and Corporate Governance Committee and, in consultation with the other members of the Nominating and Corporate Governance Committee, shall set the length of each meeting and the agenda of items to be addressed at each meeting.

Authority and Responsibilities

The Nominating and Corporate Governance Committee shall have the following responsibilities and the power and authority of the Board to fulfill the following responsibilities:

Nominating

- Serving as the nominating committee of the Board and identifying and recommending to the Board persons to be nominated for election as directors, including the receiving and considering of director candidates proposed by shareholders in accordance with the procedures set forth in the Company's Bylaws and Corporate Governance Guidelines; recommending to the Board the criteria for selection of prospective directors; planning for continuity on the Board as directors retire from the Board.
- Reviewing the composition and size of the Board and its committees to ensure proper expertise and diversity among its members.
- Evaluating the performance and contributions of directors eligible for re-election (except that members of the Nominating and Corporate Governance Committee will not participate in deliberations regarding their own performance and contributions).
- Determining desired qualifications for individual directors and desired skills and characteristics for the Board, identifying persons who provide needed skills and characteristics, screening possible candidates for Board membership, reviewing any potential conflicts of interests between such candidates and the Company's interests, sharing information concerning the candidates with the Board, and soliciting input from other directors.
- Identifying and recommending to the Board, members of the Board to serve on the various committees of the Board after taking into account the desires, experiences and expertise of individual directors; reviewing and recommending committee slates annually; and recommending additional committee members as needed.

Governance

- Overseeing the annual evaluation of the full Board and its committees, including an annual self-evaluation of the Nominating and Corporate Governance Committee.
- The Committee's duty to oversee the evaluation of management is reassigned to the Compensation Committee of the Board of Directors.
- Periodically reviewing the Company's Bylaws and, if applicable, recommending to the Board any changes to the Bylaws which the Nominating and Corporate Governance Committee believes to be desirable.
- Identifying and reporting to the Board relationships between any director and the Company, its affiliates, or any other entity or person that may affect the independence of

the director or present a conflict of interest, monitoring such relationship and addressing any action to be taken with respect to such relationship.

- Conducting an annual review of succession planning for the Company's Chief Executive Officer and other key executives, reporting its findings and recommendations to the Board; and working with the Board to establish policies for use in evaluating potential successors to the Company's Chief Executive Officer.
- In conjunction with the Company's Board Chair, Chief Executive Officer and General Counsel, developing and providing an orientation program for new directors, and periodically providing materials or briefing sessions for all directors on subjects intended to assist them in discharging their duties.
- Developing and recommending to the Board a set of corporate governance guidelines applicable to the Company; annually reviewing such guidelines; and, if appropriate, recommending to the Board any changes to the guidelines which the Nominating and Corporate Governance Committee believes to be desirable.

The Nominating and Corporate Governance Committee shall reassess the adequacy of this Charter annually, recommending any proposed changes to the Board for approval, and shall fulfill such other duties and responsibilities with respect to matters of corporate governance as may be delegated to the Nominating and Corporate Governance Committee by the Board from time to time.

Resources and Authority

The Nominating and Corporate Governance Committee shall have the resources and authority to discharge its duties and responsibilities including the authority to select, terminate, and approve the fees and other retention terms of counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. With respect to consultants or search firms used to identify director candidates, this authority shall be vested solely in the Nominating and Corporate Governance Committee.