



Governance Principles

Board of Directors Governance Principles February 9, 2012

The governance principles of the Board of Directors of Snyder's-Lance, Inc. (the Corporation) are as follows:

1. A majority of the members of the Board of Directors shall be directors who are independent as provided in the Definition of Independent Director attached to these Governance Principles.
2. At the Annual Meeting of the Board of Directors, and as changes in circumstances dictate between Annual Meetings of the Board of Directors, the Board of Directors shall consider the status of each member of the Board of Directors as an "independent director" as provided in the Definition of Independent Director and shall determine and designate each director who is an "independent director."
3. The Board of Directors shall elect, at the Annual Meeting of the Board of Directors, with any director who is an employee of the Corporation abstaining, a director as Chairman of the Board of Directors to act in a capacity as provided in the Chairman of the Board of Directors Responsibilities attached to these Governance Principles. The Chairman of the Board may be removed by a majority of the Board of Directors at any time, with any director who is an employee abstaining.
4. When the Chairman of the Board is not an independent director, the Board of Directors shall elect, at the Annual Meeting of the Board of Directors, with any director who is not an independent director abstaining, an independent director who acts in a lead capacity to coordinate the other independent directors as provided in the Lead Independent Director Responsibilities attached to these Governance Principles. The Lead Independent Director may be removed by a majority of the Board of Directors at any time, with any director who is not an independent director abstaining.
5. The independent directors shall have regularly scheduled meetings at which only independent directors are present ("executive sessions").
6. The following committees of the Board of Directors shall consist entirely of independent directors:
 - Audit
 - Compensation
 - Governance and Nominating
7. The compensation of directors shall be a combination of cash and Common Stock of the Corporation with the Common Stock component to be a significant portion of the total compensation.
8. Any director who changes his or her employer, retires or otherwise has a significant change in job responsibilities shall give written notice to the Governance and Nominating Committee, specifying the details, as soon as feasible and shall submit to the Board a letter of resignation resigning from the Board and from each Board committee on which such director serves. The Governance and Nominating Committee would then evaluate whether the director continues to meet the Board's membership criteria under the circumstances and whether the Board should accept the resignation.
9. Vacancies in the Board of Directors shall be filled, and nominations for election to the Board of Directors at meetings of the Stockholders shall be made, by action of the Board of Directors, with any director who is not an independent director abstaining, upon recommendation of the Governance and Nominating Committee. The Board of Directors and the Governance and Nominating Committee shall consider the mix of characteristics, experiences, diverse perspectives and skills that the nominee brings to the Board in comparison to those of the continuing members of the Board of Directors and any other principles or factors deemed relevant by the Governance and Nominating Committee from time to time.
10. Each member of the Board of Directors shall resign from the Board of Directors prior to the first Annual Meeting of Stockholders held after his or her 75th birthday.
11. Each member of the Board of Directors is expected to attend each Annual Meeting of Stockholders of the Corporation.
12. The Board of Directors, upon recommendation of the Compensation Committee, the Chairman of the Board and the Lead Independent Director, shall establish performance criteria for the Chief Executive Officer and regularly review the performance of the Chief Executive Officer against these criteria. Upon recommendation of the Compensation Committee, the Board of Directors, meeting in executive session without the Chief Executive Officer, any other officer or any director who is not an independent director, shall fix the annual compensation of the Chief Executive Officer. The Compensation Committee shall fix the compensation of the other officers of the Corporation and shall report all such compensation to the Board of Directors.
13. The Board of Directors and its Governance and Nominating Committee at least annually shall review and evaluate these Governance Principles.

Definition of Independent Director

December 6, 2010

"Independent director" means a person other than an officer or employee of the Corporation or its subsidiaries or any other individual having a relationship which, in the opinion of the Corporation's Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The following persons shall not be considered independent:

- a. a director who is, or at any time during the past three years was, employed by the Corporation or by any parent or subsidiary of the Corporation;
- b. a director who accepted or who has a Family Member who accepted any compensation from the Corporation or any parent or subsidiary of the Corporation in excess of \$120,000 during any period of 12 consecutive months within the past three years, other than compensation for board or board committee service, payments arising solely from investments in the Corporation's securities, compensation paid to a Family Member who is an employee (other than an Executive Officer) of the Corporation or a parent or subsidiary of the Corporation, benefits under a tax-qualified retirement plan, or non-discretionary compensation (provided, however, that Audit Committee members are subject to additional more stringent requirements);
- c. a director who is a Family Member of an individual who is, or at any time during the past three years was, employed by the Corporation or by any parent or subsidiary of the Corporation as an Executive Officer;
- d. a director who is, or has a Family Member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Corporation made, or from which the Corporation received, payments for property or services in the current fiscal year or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than payments arising solely from investments in the Corporation's securities or payments under non-discretionary charitable contribution matching programs;
- e. a director of the Corporation who is, or a Family Member who is, employed as an Executive Officer of another entity where, at any time during the past three years, any of the Executive Officers of the Corporation serve on the compensation committee of such other entity; or
- f. a director who is, or has a Family Member who is, a current partner of the Corporation's outside auditor, or was a partner or employee of the Corporation's outside auditor who worked on the Corporation's audit at any time during any of the past three years.

"Executive Officer" means those officers covered in Rule 16a-1(f) under the Securities Exchange Act of 1934.

"Family Member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

Chairman of the Board of Directors Responsibilities December 6, 2010

The Board of Directors shall, with any director who is an employee of the Corporation abstaining, designate a director to act as Chairman of the Board of Directors in accordance with the Bylaws of the Corporation. In addition to the duties of all Board members as set forth in the Corporation's Governance Principles, the specific responsibilities of the Chairman of the Board are as follows:

1. act as Chairman of meetings of the Board of Directors;
2. reflect any concerns that management has with regard to the role of the Board of Directors, reflect to the Chief Executive Officer any concerns of the Board of Directors and other stakeholders;
3. in conjunction with the Chairman of the Governance and Nominating Committee, assess the performance of Directors collectively and individually and, where applicable, provide individual performance feedback to members of the Board of Directors;
4. advise the Chief Executive Officer as to an appropriate schedule of Board meetings, seeking to ensure that the directors can perform their duties responsibly while not interfering with the flow of Corporation operations;
5. participate with the Lead Independent Director and Chief Executive Officer as to the preparation of the agendas for the Board meetings;
6. advise the Chief Executive Officer as to the quality, quantity and timeliness of the flow of information from Corporation management that is necessary for the directors to effectively and responsibly perform their duties; although Corporation management is responsible for the preparation of materials for the Board, the Chairman of the Board may specifically request the inclusion of certain material;
7. recommend the retention of consultants who report directly to the Board or the independent directors;
8. interview, along with the Chairman of the Governance and Nominating Committee, Board candidates, and make recommendations to the Governance and Nominating Committee and the Board;
9. convey, along with the Chairman of the Governance and Nominating Committee, and on behalf of the Corporation and the Board, offers to candidates to serve on the Board;
10. assist the Board and Corporation officers in assuring compliance with and implementation of the Corporation's

Governance Principles;

11. participate in the setting of performance criteria for the Chief Executive Officer, evaluate, along with the members of the Compensation Committee and the full Board, the Chief Executive Officer's performance and participate in the discussion of the Board's evaluation with the Chief Executive Officer;
12. recommend to the Governance and Nominating Committee, the membership of the Committees of the Board of Directors and the Committee Chairmen; and
13. serve as Chairman of the Executive Committee and as an *ex officio* member of all Committees.

Lead Independent Director Responsibilities December 6, 2010

When the Chairman of the Board of Directors is not an independent director, the Board of Directors, with any director who is not an independent director abstaining, shall designate an independent director to act as Lead Independent Director. The Lead Independent Director is responsible for coordinating the activities of the independent directors. In addition to the duties of all Board members as set forth in the Corporation's Governance Principles, the specific responsibilities of the Lead Independent Director are as follows:

1. advise the Chairman as to an appropriate schedule of Board meetings, seeking to ensure that the independent directors can perform their duties responsibly while not interfering with the flow of Corporation operations;
2. participate with the Chairman and Chief Executive Officer as to the preparation of the agendas for the Board and Committee meetings;
3. advise the Chairman and Chief Executive Officer as to the quality, quantity and timeliness of the flow of information from Corporation management that is necessary for the independent directors to effectively and responsibly perform their duties; although Corporation management is responsible for the preparation of materials for the Board, the Lead Independent Director may specifically request the inclusion of certain material;
4. preside at all meetings of the Board at which the Chairman is not present and at executive sessions of the independent directors;
5. call meetings of the independent directors;
6. recommend the retention of consultants who report directly to the Board or the independent directors;
7. interview, along with members of the Governance and Nominating Committee, Board candidates, and make recommendations to the Governance and Nominating Committee and the Board;
8. assist the Board and Corporation officers in assuring compliance with and implementation of the Corporation's Governance Principles;
9. coordinate, develop the agenda for and moderate executive sessions of the Board's independent directors; act as principal liaison between the independent directors and the Chairman and Chief Executive Officer on sensitive issues;
10. evaluate, along with the members of the Compensation Committee and the Board, excluding any director who is an employee of the Corporation, the Chief Executive Officer's performance; participate in the discussion of the Board's evaluation with the Chief Executive Officer;
11. recommend to the Governance and Nominating Committee, the membership of the Committees of the Board of Directors and the Committee Chairmen; and
12. serve as a member of the Executive Committee and all other Committees.