

Nash Finch Company Corporate Governance Guidelines

April 26, 2011

A. Role of the Board and Management

The business of Nash Finch Company is conducted by the officers and employees of Nash Finch, under the oversight of its Board. The Board is elected by the stockholders to oversee management's performance so that the interests of stockholders are served. Both the Board and management recognize the interests of stockholders, employees, customers, consumers, suppliers, the government and the communities in which Nash Finch operates, all of whom are essential to Nash Finch's success.

As part of its general oversight function, the Board reviews, monitors and approves fundamental business and financial strategies and major corporate actions, and reviews and discusses reports by management on the performance of Nash Finch and its prospects, as well as issues and risks facing Nash Finch. The Board, operating through its committees, selects, evaluates and determines compensation and succession planning for the Chief Executive Officer and senior management, engages and assesses the independence of the outside auditor for Nash Finch, and nominates directors for the Nash Finch Board. The Board also ensures that processes are in place for maintaining the integrity of the Company's financial statements and external reporting, and the integrity of compliance with law and ethics policies.

B. Board Composition and Leadership

1. *Size of the Board.* The size of the Board ranges from seven to twelve members. The actual number of directors is determined by the Board, consistent with the Bylaws of Nash Finch.

2. *Independent Directors.* All of the members of the Board except the Chief Executive Officer will be independent directors. Nash Finch defines an "independent" director in the same manner as set forth in Nasdaq Stock Market Rule 4200, as it may be amended from time to time. Among other things, this rule requires Nash Finch's Board to determine that an individual is free of any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

3. *Director Qualifications and Selection.* The Board selects and recommends to stockholders qualified individuals who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for Nash Finch. Board candidates are considered based on various criteria, including breadth and depth of relevant business and board skills and experiences, judgment and integrity, reputation in their profession, diversity of background, education, leadership ability, concern for the interests of stockholders and relevant regulatory guidelines. These considerations are made in the context of an assessment of the perceived needs of the Board at the particular point in time. Directors must be willing and able to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serving on the Board for an extended period of time. The Corporate Governance

Committee will screen potential director candidates, including those recommended by stockholders, and recommend to the Board suitable nominees for election to the Board.

4. *Procedures for Stockholders to Recommend Nominees for Director.* Stockholders who wish to recommend individuals for consideration by the Corporate Governance Committee to become nominees for election to the Board may do so by submitting a written recommendation to the Secretary of Nash Finch at Nash Finch Company, 7600 France Ave. S., Edina, MN 55435. Recommendations must be received by the Secretary not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders. Any recommendation must include:

- sufficient biographical information concerning the recommended individual for the Committee to consider, including employment and educational background, other board and committee memberships, and any relationships that might affect a determination by the Board that the individual would be considered independent;
- a written consent signed by the recommended individual by which he or she agrees to stand for election if nominated by the Board and to serve if elected by the stockholders; and
- the name and address of the stockholder submitting the recommendation, the number of shares of Nash Finch common stock held of record and beneficially by the stockholder, and the name in which such shares are registered on the stock transfer records of Nash Finch.

The Corporate Governance Committee may require that the recommended individual furnish such other information as it may reasonably request to assist in assessing the qualifications of that individual to serve as a director.

5. *Chairman and Lead Independent Director.* The Board will annually elect a Chairman, who may either be an independent or management director. At any time when the Chairman is not an independent director, one of the independent directors shall be designated by the Board as the lead independent director to chair executive sessions of the independent directors, set Board agendas with the Chairman, and perform such other functions as the Bylaws provide or as the Board may specify from time to time.

6. *Share Ownership by Directors.* The Board believes that directors should be stockholders of Nash Finch, should accumulate share holdings whose value is at least five times the amount of the annual base retainer within three years of joining the Board, and should employ reasonable, good faith efforts thereafter to maintain share holdings of at least that amount. The deemed value of Nash Finch derivative securities credited to a director as the result of participating in deferred compensation or stock-based compensation plans will be included in that director's holdings of Nash Finch stock for these purposes.

7. *Term Limits.* The Board does not believe it appropriate or necessary to limit the number of terms a director may serve, nor does it believe that directors should expect to be renominated until they reach the mandatory retirement age. Instead, the Corporate Governance Committee will evaluate each director's performance and contributions to the Board prior to recommending that a

director be renominated for another term.

8. *Retirement.* No individual, including a current director, will be elected to the Board or nominated for election by the stockholders to the Board after he or she reaches the age of 70.

9. *Change in Job Responsibilities.* A non-employee director must submit a written offer to resign from the Board upon a material change in his or her principal job responsibilities. A director who is also an employee must submit a written offer to resign from the Board upon termination of his or her active service as an employee of Nash Finch. The Corporate Governance Committee will evaluate the continued appropriateness of Board membership under the changed circumstances and make a recommendation to the full Board as to whether or not the offer to resign should be accepted.

10. *Service on Other Boards.* Directors should insure that the number of public company boards on which they serve does not detract from their ability to devote sufficient time to effectively carry out their duties and responsibilities on the Nash Finch Board. Any director should advise the Chairman and the Chairman of the Corporate Governance Committee before accepting any invitation to serve on another public company board.

C. Board and Committee Organization

1. *Board Committees.* The Board is organized so that a significant portion of its business is conducted by its committees. The committees currently established by the Board are the Audit and Finance, Corporate Governance, and Compensation and Management Development Committees. The Board must be made aware of all significant findings and actions of a committee.

2. *Committee Charters.* The Board will approve a charter for each committee setting forth the purpose, authority and duties of the committee. Each committee will review its charter annually and recommend to the full Board any changes deemed necessary or desirable.

3. *Committee Composition.* The Audit and Finance, Corporate Governance, and Compensation and Management Development Committees will be comprised solely of independent directors, in accordance with the listing standards of the Nasdaq Stock Market. Members of these committees will meet any additional criteria for independence prescribed by federal securities and tax laws or regulations for members of such committees, including for purposes of Section 16 under the Securities Exchange Act and Section 162(m) under the Internal Revenue Code. Assignments and rotation of Committee membership and leadership are recommended by the Corporate Governance Committee after consultation with the Chairman and Chief Executive Officer, and approved by the Board. Committee membership and leadership will be rotated periodically after taking into account director interest, continuity, expertise and tenure. Committee chairs will have prior membership experience on the committees they are appointed to lead. At any time when the Chairman is an independent director, he or she may attend any and all committee meetings. The Chief Executive Officer may attend any portion of a committee meeting when the committee members are not in an executive session of the independent members only.

D. Board and Committee Operations

1. *Number of Board Meetings.* While the frequency of Board meetings will vary with circumstances, a minimum of five meetings will be held annually, including an organizational meeting in connection with the annual stockholders meeting. The Corporate Governance Committee is responsible for developing the annual schedule of Board meetings.

2. *Setting Board Agenda.* The agenda for each Board meeting will be established by the Chief Executive Officer and the Chairman or Lead Independent Director, as the case may be, in consultation with the committee chairs as applicable. Each director is encouraged to make suggestions for agenda items or additional presenting materials to the Chairman, Chief Executive Officer, Lead Independent Director or appropriate committee chairmen at any time.

3. *Distribution of Board Materials.* Presentations on specific subjects to be discussed at an upcoming Board meeting as well as information important to the Board's understanding of the business generally will ordinarily be distributed to Board members sufficiently in advance of the meeting to provide directors with an adequate opportunity to prepare for discussion at the meeting. If, because of the particularly sensitive nature of a matter to be considered, presentation materials on that topic are not distributed in advance, the time devoted at the meeting to the presentation of the topic will be adjusted accordingly.

4. *Executive Sessions of Independent Directors.* Executive sessions of the independent directors without management present will be included as part of each regularly scheduled Board meeting. The Chairman, if independent, or the Lead Independent Director will preside at such meetings. The independent directors may meet without management present at such other times as determined by the independent Chairman or the Lead Independent Director.

5. *Committee Meetings.* Each committee chair, in consultation with committee members, will determine the frequency and length of committee meetings. Committee meetings occurring in connection with regularly scheduled Board meetings will ordinarily be held on the day before the Board meeting. Each committee chair, in consultation with committee members and appropriate members of management, will determine committee agendas. Executive sessions of the respective committees will be held as each committee deems necessary and as may be specified in a committee's charter.

6. *Attendance of Non-directors at Meetings.* With the concurrence of the Board, members of senior management recommended by the Chief Executive Officer may attend Board meetings on a regular basis. The Board encourages the Chief Executive Officer to arrange for the attendance of other members of management at Board meetings who can provide useful insights on matters being presented or who could benefit from being given exposure to the Board.

7. *Access to Senior Management.* All directors have free access to members of the senior management of Nash Finch.

8. *Access to Outside Advisors.* The Board and its committees may retain independent outside financial, legal, compensation or other advisors as they deem necessary or advisable.

9. *Director Compensation.* The Corporate Governance Committee is responsible for

recommending to the Board the compensation for non-employee directors.

10. *Director Orientation and Continuing Education.* The Corporate Governance Committee oversees an orientation process to familiarize new directors with Nash Finch, including its business and strategic plans, financial statements and key policies and practices. Directors are expected to keep current on developments affecting Nash Finch and their duties and responsibilities as directors through their own resources and using the resources of Nash Finch.

11. *Director Attendance at Annual Stockholders Meetings.* Directors are expected to make every reasonable effort to attend the annual meetings of the stockholders of Nash Finch.

E. Board and Management Evaluation

1. *Assessing Board and Committee Performance.* The Corporate Governance Committee will oversee an annual self-evaluation by the Board of its performance and effectiveness. Each committee will be responsible for conducting a self-evaluation annually.

2. *Evaluation of the Chief Executive Officer.* The Corporate Governance Committee will annually assess the performance and effectiveness of the Chief Executive Officer, discuss the results of the assessment with the Chief Executive Officer, and provide the results of the assessment to the Compensation and Management Development Committee for its consideration in establishing or changing the Chief Executive Officer's compensation.

3. *Succession Planning.* The Board will approve and maintain succession plans for the Chief Executive Officer and other, critical senior management positions based on recommendations from the Compensation and Management Development Committee and the Chief Executive Officer.

F. Relationships with Stockholders and Other Constituencies

1. *Board Interaction with Outside Interested Parties.* The Chief Executive Officer and his designees are the representatives of Nash Finch to constituencies outside the Company. The Chairman or his designees are the representatives of the Board.

2. *Ethics and Conflicts of Interest.* The Board expects all directors, officers and employees to act ethically at all times and to comply with Nash Finch's Code of Business Conduct. The Board will not permit any waiver of any ethics policy for any director or executive officer. If an actual or potential conflict of interest arises for a director, the director will promptly inform the Chief Executive Officer and the Chairman or the Lead Independent Director. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their business or personal interests.

3. *Stockholder Communications to Board.* Stockholders who wish to communicate with the Board may do so by writing to the Board or a particular director in care of the Secretary, Nash Finch Company. All communications will initially be received and processed by the Secretary of Nash Finch, who will then refer the communication to the appropriate Board member (either the director named in the communication, the Chairman of the Board committee having authority over the matter

raised in the communication, or the Chairman of the Board in all other cases.) The director to whom a communication is referred will determine, in consultation with Company counsel, whether a copy or summary of the communication will be provided to the other directors. The Board will respond to communications if and as appropriate. Nash Finch will disclose this process on its corporate website.

G. Review, Amendment and Implementation

1. These Guidelines will be reviewed periodically by the Corporate Governance Committee, which will recommend for adoption by the Board any amendments or modifications it deems necessary or desirable. These Guidelines will, along with each committee's charter, be posted on Nash Finch's corporate website at www.nashfinch.com under the caption "Corporate Governance."

2. The Corporate Governance Committee will oversee the implementation of the Guidelines, and in so doing is authorized to interpret the Guidelines and to recommend to the Board the temporary waiver of any requirement of the Guidelines when, in the judgment of the Committee, such a waiver is in the best interests of the Company and its stockholders and is not inconsistent with any law, regulation or stock exchange rule applicable to the Company.