



**UTZ BRANDS, INC.
CORPORATE GOVERNANCE GUIDELINES**

Effective August 28, 2020

INTRODUCTION

The Board of Directors (the “Board”) of Utz Brands, Inc. (the “Company”) has adopted these corporate governance guidelines (these “Guidelines”), which describe the principles and practices that the Board will follow in carrying out its responsibilities. These guidelines will be reviewed by the Nominating and Corporate Governance Committee of the Board from time to time to ensure that they effectively promote the best interests of both the Company and the Company’s stockholders and that they comply with all applicable laws, regulations and securities exchange requirements. Except where in explicit contravention of applicable law or stock exchange requirements, these Guidelines will be subject to and limited by the that certain Investor Rights Agreement, dated August 28, 2020 (as amended from time to time, the “Investor Rights Agreement”), by and among the Company, Series U of UM Partners, LLC, Series R of UM Partners, LLC, Collier Creek Partners, LLC and the other parties party thereto.

A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects the Company’s Chief Executive Officer (“CEO”) and together with the CEO oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

B. Board Composition, Structure and Policies

1. ***Independence of Directors.*** The Company defines an “independent” director in accordance with Section 303A.02 of the Listed Company Manual (as that section is then amended or any successor to such section) of the New York Stock Exchange (“NYSE”). In accordance with NYSE requirements at least a majority of the Board shall be composed of directors who meet the requirements for independence established by the NYSE. The Board shall make an affirmative determination at least annually as to the independence of each director. The NYSE independence definition 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 is also responsible for determining affirmatively, as to each independent director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they

may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding. Audit Committee members must also satisfy the additional independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Compensation Committee members must also satisfy the additional independence criteria set forth in Rule 10C-1 under the Exchange Act.

2. ***Selection of Chairperson of the Board and Chief Executive Officer.*** The Board shall select its chairperson ("Chairperson") and the CEO in any way it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined. In addition, the Board does not have a policy on whether the Chairperson should be selected from the independent directors or should be an employee of the Company in the event the Board determines to separate the role of Chairperson and CEO.
3. ***Director Qualification Standards.*** The Nominating and Corporate Governance Committee is responsible for conducting all necessary and appropriate inquiries into the background and qualification of each potential director candidates and recommending to the Board those candidates to be nominated for election to the Board, subject to the extent any stockholders agreement or other arrangement, including but not limited to, the Investor Rights Agreement sets forth procedures or requirements governing the nomination of directors to the Board. In identifying candidates for membership on the Board, the Nominating and Corporate Governance Committee shall take into account all factors it considers appropriate, including any criteria approved by the Board, which may include (a) ensuring that the Board, as a whole, is appropriately diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, financial expertise (including expertise that could qualify a director as an "audit committee financial expert," as that term is defined by the rules of the U.S. Securities and Exchange Commission), local or community ties and (b) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially. The Nominating and Corporate Governance Committee also may consider the extent to which the candidate would fill a present need on the Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure and the environment in which the Company is operating. Subject to the Investor Rights Agreement, stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's Bylaws, whose qualifications the Nominating and Corporate Governance Committee will consider.

4. ***Change in Present Job Responsibility.*** Directors should offer to resign upon a significant change of the director's principal current employer or principal employment, or other similarly significant change in professional occupation or association. The Board shall determine the action, if any, to be taken with respect to any such offer to resign.
5. ***Retirement Age for Directors.*** Except with respect to any directors nominated pursuant to the Investor Rights Agreement, directors are required to retire from the Board when they reach the age of 75. A director elected to the Board prior to his or her 75th birthday may continue to serve until the annual stockholders meeting coincident with or next following his or her 75th birthday. On the recommendation of the Nominating and Corporate Governance Committee, the Board may waive this requirement as to any director if it deems such waiver to be in the best interests of the Company.
6. ***Director Orientation and Continuing Education.***
 - (a) ***Orientation.*** Each new director shall undergo an orientation designed to educate the director about the Company and his or her obligations as a director. At a minimum, the orientation shall include meetings with several members of senior management, a tour of key facilities (to the extent practicable) and review of reference materials regarding the Company and corporate governance, the Company's strategic plan and the last annual report.
 - (b) ***Continuing Education.*** The Company will pay reasonable expenses for each director to attend at least one relevant continuing education program each year. Directors are encouraged but not required to attend. In addition, the Company will keep directors informed of significant developments as appropriate. Each Board meeting shall include a report to directors on significant business developments affecting the Company and, if and as necessary, significant legal developments affecting the Board members' obligations as directors.
7. ***Lead Director.*** Whenever the Chairperson of the Board is also the Chief Executive Officer or is a director who does not otherwise qualify as an "independent director", the independent directors will elect from among themselves a Lead Director of the Board. Following nomination by the Nominating and Corporate Governance Committee, each independent director will be given the opportunity, by secret ballot, to vote in favor of a Lead Director nominee or to write in a candidate of his or her own. The Lead Director will be elected by a plurality and will serve until the Board meeting immediately following the next annual meeting of stockholders, unless otherwise determined by the Board. A description of the position of Lead Director is set forth in Annex A to these guidelines.
8. ***Term Limits.*** The Board does not believe in term limits for directors because they would deprive the Board of the service of directors who have developed,

through valuable experience over time, an increasing insight into the Company and its operations.

C. Board Meetings

1. ***Frequency of Meetings.*** The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.
2. ***Selection of Board Agenda Items.*** The Chairman of the Board, together with the Chief Executive Officer, with approval from the Lead Director (if one has been elected), shall set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.
3. ***Access to Management and Independent Advisors.*** Board members shall have free access to all members of management and employees of the Company. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's Chief Executive Officer or the Company's chief legal officer (or the person acting in such capacity). In addition, as necessary and appropriate, Board members may consult with independent legal, financial, accounting, compensation and other advisors, at the Company's expense, to assist in their duties to the Company and its stockholders. The engagement of any such advisors will be done via a formal Board or committee action, with appropriate notice to Company management and the other members of the Board.
4. ***Executive Sessions.*** To ensure free and open discussion and communication among directors, the directors will meet for a portion of most Board meetings with no members of management present (other than directors who are members of management and/or general counsel, if any). In addition, the non-management directors of the Board, the non-management directors will meet in executive session at most Board meetings with no members of management present. The Chairperson (if separate from the Chief Executive Officer) or the Lead Director, if any, or a director designated by such non-management directors, will preside at the executive sessions. Non-management directors will meet in a private session that excludes management directors at least once a year. Notwithstanding anything in these Guidelines, executive sessions of the Board are subject to the terms of the Investor Rights Agreement in a manner consistent with the duties of the directors to the Company and its stockholders.

D. Committees of the Board

The Board shall have at least three committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each committee shall have a written charter

and shall report regularly to the Board summarizing each such committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be comprised of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

Subject to the Investor Rights Agreement, the Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Chairperson and the Nominating and Corporate Governance Committee, shall designate one member of each committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

E. Expectations of Directors

The business and affairs of the Company shall be overseen by or under the direction of the Board in accordance with state and other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. ***Commitment and Attendance.*** All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Members are encouraged to attend each in-person meeting of the Board and committees of which they are members in person but may also attend such meetings by telephone or video conference.
2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Business Conduct and Ethics (the "Code"), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code.
4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed

and meet as often as necessary to discharge their responsibilities properly. Generally, directors are expected not to serve on more than five public company boards (including the Company's Board), and members of the Audit Committee are expected not to serve on more than three public company audit committees (including the Company's Audit Committee), in each case, unless they obtain specific approval from the Board. In addition, directors who also serve as the chief executive officer or equivalent positions generally should not serve on more than two public company boards, including the Company's Board, in addition to their employer's board. Directors should advise the chairperson of the Nominating and Corporate Governance Committee, the Chairperson and CEO of the Company before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

5. **Contact with Management.** All directors are invited to contact the Chairperson and CEO at any time to discuss any aspect of the Company's business. Subject to Section C.3 of these Guidelines, directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chairperson and CEO and other members of management in Board and committee meetings and in other formal or informal settings.
6. **Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with her or his service as a director.

F. Management Succession Planning and Talent Development

At least annually, the Board shall work with designated members of senior management to develop and review a succession plan. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Chairperson, CEO and senior leadership team. In addition, the Board shall oversee the Company's talent development process and evaluate potential successors to the CEO and other executive officers.

G. Evaluation of Board Performance

The Board, administered by the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary composition and tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

H. Board Compensation

The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate. Non-employee directors are expected to receive a portion of their annual retainer in the form of equity. Employee directors are not paid additional compensation for their services as directors or committee members.

I. Communications with Stockholders

The Chairperson and CEO are responsible for establishing effective communications with all interested stakeholders, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude non-employee directors, including the Chairman or Lead Director, if any, from meeting with stockholders, but it is suggested that, in most circumstances, any such meetings be held with management present and done with coordination between management and any non-employee director.

J. Communications with Non-Management Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit, Nominating and Corporate Governance and Compensation Committees, or to the non-management or Independent Directors as a group, may do so by (1) addressing such communications or concerns to the Corporate Secretary of the Company, 900 High Street, Hanover PA 17331, who will forward such communications to the appropriate party, or (2) sending an e-mail to Jeremiah Garvey at jgarvey@cozen.com. Subject to applicable law, such communications may be done confidentially or anonymously.



ANNEX A

DESCRIPTION OF LEAD DIRECTOR RESPONSIBILITIES

When the Chairperson of the Board is also the Chief Executive Officer (“CEO”) or is a director who does not otherwise qualify as an “independent director” under the Company’s Governance Guidelines, a “Lead Director” shall be elected annually by plurality vote of the independent directors, pursuant to a secret ballot, following nomination by the Nominating and Corporate Governance Committee. Although annually elected, the Lead Director must serve for more than one year. Service as Lead Director, however, generally should not exceed five consecutive years but is subject to the Board’s discretion to set other guidelines in specific instances.

The Lead Director shall help coordinate the efforts of the independent and non-management directors in the interest of ensuring that objective judgment is brought to bear on sensitive issues involving the management of the Company and, in particular, the performance of senior management, and shall have the following authority:

- Preside over all meetings of the Board at which the Chairperson is not present, including any executive sessions of the independent directors or the non-management directors;
- Assist in scheduling Board meetings and approve meeting schedules to ensure that there is sufficient time for discussion of all agenda items;
- Request the inclusion of certain materials for Board meetings;
- Approval of all material information sent to the Board;
- Communicate to the CEO, together with the Chairperson of the Compensation Committee, the results of the Board’s evaluation of CEO performance;
- Collaborate with the CEO on Board meeting agendas and approve such agendas;
- Collaborate with the CEO in determining the need for special meetings of the Board;
- Provide leadership and serve as temporary Chairperson of the Board or CEO in the event of the inability of the Chairperson of the Board or CEO to fulfill her/his role due to crisis or other events or circumstance which would make leadership by existing management inappropriate or ineffective, in which case the Lead Director shall have the authority to convene meetings of the full Board or management;
- Be available for consultation and direct communication if requested by major stockholders;
- Act as the liaison between the independent or non-management directors and the Chairperson of the Board, as appropriate;

- Call meetings of the independent or non-management directors when necessary and appropriate; and
- Recommend to the Board, in concert with the chairpersons of the respective Board committees, the retention of consultants and advisors who directly report to the Board, including such independent legal, financial, compensation or other advisors as she or he deems appropriate, without consulting or obtaining the advance authorization of any officer of the Company.