

The purpose of the Flowers Foods, Inc. (the “Company”) Stock Ownership Guidelines (these “Guidelines”) is to foster long-term stock holdings and create a strong link between the interests of the Company’s shareholders and its directors and key management employees.

Participation

These Guidelines apply to non-employee directors and employees in jobs in Salary Grades 29 and above, including the Executive Chairman in the event that role is filled.

Ownership Required

These Guidelines require the participants to beneficially own a number of shares of Company common stock, that when multiplied by stock price on the measurement date, produces an amount equal to or greater than the multiple of salaries or annual retainer for non-employee directors as specified below:

Group	Multiple of Base Salary <i>or</i> Annual Retainer	Attainment Period
Non-employee Director	6X annual board retainer	5 Years
Non-employee Chairman	6X annual board retainer + chair retainer	5 Years
Executive Chairman (if role exists)	6X	hold until met
President and CEO	6X	hold until met
Grades 34 – 39	3X	hold until met
Grades 32 – 33	2X	hold until met
Grades 29 – 31	1X	hold until met

Measurement Date

The value of stock held will be measured at July 31 of each year using the 30-trading day average closing price and reported at the August Nominating/Corporate Governance Committee meeting or other meeting as appropriate.

Retention Requirement

Employees subject to these Guidelines must hold at least 75% of all “net shares” received through vesting and distribution of performance shares or restricted stock until the applicable ownership thresholds are achieved. For this purpose “net shares” means shares retained after taxes, using a standard assumption for all taxes of 50%.

Qualifying shares

Shares that count toward satisfaction of these Guidelines are:

- Shares owned directly or by immediate family members residing in the same household
- Shares held in a trust controlled by or for the benefit of the employee or non-employee director or his or her immediate family members
- Shares owned by an entity wholly owned by the employee or non-employee director and/or immediate family members residing in the same household
- Vested and unvested deferred stock (*nonemployee directors only*)

Note: Restricted stock, stock options (whether or not vested) and performance shares not yet paid out are not included for the purpose of determining satisfaction of the guidelines

Flowers Foods Stock Ownership Guidelines



These Guidelines can be revised or terminated by the Company's Compensation Committee of the Board of Directors any time with 30 days written notice to affected employees and by the Nominating/Corporate Governance Committee of the Board of Directors at any time with 30 days written notice to affected non-employee directors.

These Guidelines do not confer upon any employee or director any rights with respect to the continuance of employment or other services with the Company or any affiliate and will not interfere in any way with any right the Company or any affiliate would otherwise have to terminate employment or services at any time.