

## **GRUBHUB INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “Board”) of GrubHub Inc. (the “Company”) has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the New York Stock Exchange and the Amended and Restated Certificate of Incorporation and the Amended and Restated By-Laws of the Company. The Board may review and amend these guidelines from time to time.

#### **I. DIRECTOR QUALIFICATION STANDARDS**

**Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable.

**Process For Identifying and Selecting Directors:** The Board has delegated to the Nominating and Corporate Governance Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these corporate governance guidelines and the committee’s charter. The Nominating and Corporate Governance Committee will recommend prospective director candidates for the Board’s consideration and review the prospective candidates’ qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a director or to fill any vacancy that may occur.

In identifying prospective director candidates, the Nominating and Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence, factors relating to the composition of the Board (including its size and structure), principles of diversity and the needs of the Board.

**Independence:** At least a majority of the members of the Board shall meet the independence requirements set forth in Section 303A of the New York Stock Exchange Listed Company Manual. The Board will periodically evaluate all relationships between the Company and each director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such director’s ability to satisfy his or her responsibilities as an independent director.

**Term and Age Limits:** The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve or on the directors’ ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company’s business, strategy and industry over a significant period of time. Each individual’s performance

will be assessed by the Nominating and Corporate Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be directors.

**Change of Position:** The Board does not believe that directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Nominating and Corporate Governance Committee, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

**Limitations on Board Service:** The Board does not believe that its members should generally be prohibited from serving on boards and/or committees of other organizations, and the Board has not adopted any guidelines limiting such activities. However, prior to becoming a director of another public company, a director shall notify the Chairman of the Nominating and Corporate Governance Committee and the Chairman of the Board and Chief Executive Officer to address whether the aggregate number of directorships held by such director would interfere with his or her ability to carry out his or her responsibilities as a director of the Company. (Additionally, the Audit Committee will be informed if there is concern that any directorship with another company might create a conflict of interest.) In the event that the Board determines that the additional directorship constitutes a conflict of interest or interferes with such director's ability to carry out his or her responsibilities as a director of the Company, such director, upon the request of the Board, shall either offer his or her resignation or not accept the other directorship.

## II. DIRECTOR RESPONSIBILITIES

**Role of Directors:** The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the CEO or senior management.

**Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend regularly scheduled meetings of the Board and to participate in telephone conference meetings or other special meetings of the Board. In the event that directors are unable to make at least 75% of those regular or special meetings (together with the meetings of committees on which such director serves), the Company will be required to disclose that fact in its annual proxy statement.

**Time Commitment; Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Management is responsible for distributing in advance information and data that are important to the Board's

understanding of the business to be conducted at a Board or committee meeting to the directors.

**Board Meetings:** The Board holds at least four regular meetings each year and may hold additional or special meetings whenever necessary.

### **III. BOARD STRUCTURE**

**Size of Board:** The Board presently has 8 members, which the Board currently considers an appropriate size for the Company; however, the Board reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Company's bylaws, depending on an assessment of the Board's needs and other relevant circumstances at any given time.

**Board Leadership:** The Board shall fill the Chairman of the Board and CEO positions based upon the Board's view of what is in the best interests of the Company. The CEO and Chairman may, but need not be, the same person.

**Committees:** The Board intends to have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these standing committees will have a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. The Board may from time to time establish additional committees as necessary or appropriate.

**Executive Sessions:** The non-management directors will meet at regularly scheduled executive sessions without management participation and at least once each year an executive session with only independent directors present shall be held. The director who presides at these meetings will be chosen by the non-management directors, and his or her name, or the process by which he or she is selected, will be disclosed in the annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K filed with the SEC.

### **IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

### **V. DIRECTOR COMPENSATION**

The form and amount of director compensation will be reviewed periodically by the Compensation Committee, which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of director compensation.

The Company's executive officers shall not receive additional compensation for their service as directors.

## **VI. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES**

The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit.

The Nominating and Corporate Governance Committee will oversee the evaluation process.

## **VII. SECURITY HOLDER COMMUNICATIONS WITH THE BOARD**

The Board believes the Company's management team should generally speak on the Company's behalf. Although individual directors may, from time to time, communicate with various constituencies involved with the Company, it is expected that the management team will have knowledge of such communications and typically that directors will only communicate with those constituencies at the request of management. The Board provides every security holder with the ability to communicate with the Board through an established process for security holder communications (as that term is defined by the rules of the Securities and Exchange Commission) ("Security Holder Communications") as follows:

For Security Holder Communications directed to one or more directors in his or her capacity as a member of the Board, or to the Board as a whole, security holders may send such communication to the attention of the Corporate Secretary via U.S. Mail or Expedited Delivery Service to the address listed below:

GrubHub Inc.  
1065 Avenue of the Americas, 15th Floor  
New York, NY 10018  
Attn: Corporate Secretary

Our General Counsel or Legal Department shall review all incoming stockholder communications (except for mass mailings, product complaints or inquiries, job inquiries, business solicitations or patently offensive or otherwise inappropriate material). If appropriate, such communications will be forwarded to the appropriate member(s) of the Board or, if none is specified, to the Chairman of the Board. Our General Counsel or

Legal Department may decide in the exercise of its judgment whether a response to any stockholder communication is necessary.

Communications from an officer or director of the Company and proposals submitted by security holders to be included in the Company's annual proxy statement, pursuant to Rule 14a-8 of the Securities Exchange Act of 1934 (and related communications) will not be viewed as Security Holder Communications. Communications from an employee or agent of the Company will be viewed as Security Holder Communications only if such communications are made solely in such employee's or agent's capacity as a security holder.

### **VIII. MISCELLANEOUS**

The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company.

These guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Company's Certificate of Incorporation and/or its By-Laws.

Although these corporate governance guidelines have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.

**ADOPTED:** February 26, 2014