

GRUBHUB INC.
STOCK OWNERSHIP GUIDELINES

A. PURPOSE

The Board of Directors (the “**Board**”) of Grubhub Inc. (“**Grubhub**” or the “**Company**”) believes that the Company’s executive officers and independent directors (collectively, “**Covered Persons**”) should own and hold Grubhub common stock to further align the interests of the Covered Persons with the long-term interests of stockholders. “Executive officer” means any person who is a “named executive officer” of the Company, pursuant to Item 402 of Regulation S-K, or a person who is designated as an “officer” of the Company for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, in either case for the applicable fiscal year.

B. SCOPE

Covered Persons are subject to these stock ownership guidelines (the “**Policy**”) for as long as they continue to serve as an executive officer or independent director of the Company.

C. MINIMUM STOCK OWNERSHIP

The following table provides the Company’s minimum stock ownership requirements for Covered Persons.

Level	Minimum Required Level of Stock Ownership
CEO	The lesser of 5x annual base salary or 125,000 shares
Other Executive Officers	The lesser of 1x annual base salary or 20,000 shares
Independent Directors	The lesser of 5x annual cash retainer or 10,000 shares

D. SHARES COUNTED

Shares that count toward satisfaction of the stock ownership guidelines include the following:

- Shares owned outright by the Covered Person or his or her immediate family members;
- Shares held indirectly by trusts, family partnerships and other types of entities formed for the benefit of the Covered Person or his or her immediate family members;
- The Black-Scholes value of vested stock options (using the 60-day average closing price of the Company’s common stock); and
- Shares held by investment funds, trusts, retirement funds, partnerships, corporations and other types of entities over which the Covered Person has the ability to influence or direct investment decisions.

For the avoidance of doubt, the following do not count toward satisfaction of the stock ownership guidelines:

- Shares that are pledged;
- Long-term incentive performance awards that may be settled in cash (whether vested or unvested);
- Unvested/unearned performance-based equity awards;
- Unvested restricted stock units or restricted stock; and
- Unvested stock options.

E. ACHIEVEMENT PERIOD

Each Covered Person will have five years from the date of approval of this Policy to meet the applicable minimum stock ownership requirement. Executive officers and independent directors who are elected, appointed or promoted after the date of this Policy will have five years from his or her respective date of election, appointment or promotion to meet the stock ownership requirement. Once an individual has achieved the requisite level, ownership of the guideline amount must be maintained for as long as the individual is subject to these guidelines.

F. ANNUAL ASSESSMENT OF COMPLIANCE

The Company will assess compliance with the stock ownership guidelines for each Covered Person annually (the "**Review Date**") and will notify the Covered Persons of their status against the applicable minimum stock ownership requirement. The Company will report each Covered Person's compliance with these guidelines to the Compensation Committee (the "**Committee**") at the first Board meeting following the Review Date. If a Covered Person fails to comply with these guidelines, the Committee may take any action it deems advisable.

The annual assessment is based on whether a Covered Person owns the *lesser* of (i) shares with a market value equal to the individual's annual base salary/cash retainer times the multiple above, divided by the average closing price of the Company's common stock as reported on the New York Stock Exchange for the 60 trading days prior to the Review Date, or (ii) the number of shares set forth above. The Covered Person's annual base salary or annual cash retainer, as applicable, in effect on the Review Date will be used to set such individual's minimum stock ownership requirement and assess his or her compliance.

G. OVERSIGHT

The Committee shall have the responsibility to develop and oversee the implementation of and compliance with the Policy. The minimum stock ownership requirement may be waived for a Covered Person, at the discretion of the Compensation Committee, if compliance would create hardship or prevent a Covered Person from complying with a court order. If an exception to these requirements is granted (in whole or in part), the Committee will, in consultation with the affected Covered Person, develop an alternative stock ownership requirement for such individual that reflects both the intention of this Policy and such individual's particular circumstances.

H. REMINDER REGARDING SECTION 16 SHORT-SWING PROFIT RULES

In purchasing shares of Grubhub common stock to satisfy these stock ownership guidelines, executive officers and directors should be mindful of the short-swing profit rules under Section 16 of the Securities Exchange Act. Under those rules, any non-exempt purchase of Grubhub common stock by an executive officer or director may be matched against his or her sales of Grubhub common stock within six (6) months of that purchase, and will give rise to liability equal to the difference between the highest sale and lowest purchase price during the six-month period.

I. AMENDMENT

The Committee must approve amendments to this Policy. The Committee may delegate approval of de minimus or immaterial changes to this Policy to the Chairman of the Committee.

Approved by the Board of Directors on June 30, 2016