

HOSTESS BRANDS, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “*Board*”) of Hostess Brands, Inc. (the “*Company*”), acting on the recommendation of its Nominating and Governance Committee, has adopted these Corporate Governance Guidelines (the “*Guidelines*”) in order to codify internal Board policies and procedures and assist the Board in fulfilling its responsibilities to stockholders. As such, they reflect the Board’s current views with respect to certain matters of Board composition and practice and serve as a flexible framework within which the Board may conduct its business, not as a set of legally binding obligations. These Guidelines are not intended to change or interpret any federal, state or local law or regulation, including the General Corporation Law of the State of Delaware, or the Amended and Restated Certificate of Incorporation (“*Certificate*”) and Amended and Restated Bylaws of the Company (“*Bylaws*”) or other corporate governance documents of the Company. The Guidelines are subject to change from time to time by the Board.

1. Role of the Board and Responsibilities of the Directors

The Board is elected by the stockholders and serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The core responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. Directors must fulfill their responsibilities consistent with their fiduciary duties to the stockholders, in compliance with all applicable laws and regulations. Directors will also, as appropriate, take into consideration the interests of other stakeholders, including employees and the members of communities in which the Company operates. The Board oversees the members of senior management, who are charged by the Board with conducting the business and affairs of the Company. In discharging their duties, directors may rely on the honesty and integrity of the Company’s senior management and its outside advisors and auditors.

As set forth in Section 13 below, the Board may delegate to committees thereof appropriate authority to act on behalf of the Board of the Company from time to time as set forth in the charters of such committees or resolutions of the Board. The Board may also delegate to management of the Company appropriate authority to act on behalf of the Board of the Company from time to time as set forth in a policy or other written authorization.

2. Board Member Qualifications

In considering director nominees for election by the stockholders and in appointing directors to fill vacancies on the Board, the Board will consider the recommendation of the Nominating and Governance Committee. In evaluating director candidates, the Nominating and Governance Committee and the Board should consider the following criteria as well as any other factors that they deem relevant to contribute to the development and expansion of the Board’s knowledge and capabilities:

- a. A director should have professional and personal integrity and demonstrate high ethical standards;
- b. A director should have the education, business experience, and insight necessary to understand the Company’s business;
- c. A director should have the interest, energy and time available to fulfill his or her responsibilities as a director;

- d. A director should contribute to the diversity and inclusion of the Board by presenting differences in background, qualifications or personal characteristics from other members of the Board, including diversity of race, ethnicity, gender, age, education, cultural background, and professional experiences;
- e. A director should have independence of thought and judgment and strength of conviction while at the same time leaving behind personal prejudice so as to be open to other points of view from fellow directors.
- f. A director should have the willingness and ability to objectively and constructively appraise the performance of executive management and, when necessary, recommend appropriate changes.
- g. A director should not be involved in any activity or interest that might appear to conflict with his or her fiduciary responsibility to the Company, unless formally approved by the disinterested directors.

3. Size of the Board

The Board shall determine the appropriate size of the Board from time to time within the limits specified in the Certificate and/or Bylaws. The Board currently considers the optimum size of the Board to be between seven and nine members. However, the Board, with the assistance of the Nominating and Governance Committee, should periodically evaluate whether a larger or smaller size would be preferable. The authorized number of directors on the Board will be determined by time to time by resolutions of the Board.

4. Election of Directors

In accordance with the Bylaws, directors will be elected by a plurality of the votes cast by the stockholders present in person or represented by proxy at the Annual Meeting of Stockholders and entitled to vote thereon.

5. Selection of New Director Candidates

The Nominating and Governance Committee is primarily responsible for identifying the need to add one or more directors and for defining the characteristics, diversity, experience and qualifications of individuals to be candidates for inclusion on the Board. In connection with this effort, the Nominating and Governance Committee should evaluate the profile of the Board and discuss it with the Board Chairperson, the CEO, and the rest of the Board, forming a consensus on the number of additional directors to be added at the time and the ideal set of job skills.

The Nominating and Governance Committee shall determine the process and method for the search, including whether to employ the services of a search firm.

The Nominating and Governance Committee is also responsible for reviewing candidates submitted by stockholders for consideration and for establishing procedures for evaluating those candidates.

6. Term Limits and Retirement Age

Directors are re-elected each year. In order to avoid losing the contribution of directors who have been able to develop, through years of service on the Board, greater insight into the Company and its

operations and who continue to make a significant contribution to the Board as a whole, the Board has not established arbitrary term limits. As an alternative to term limits, the Board believes that it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and selection process described in these Guidelines.

The Board does not have a mandatory retirement age.

7. Mix of Inside and Independent Directors

The Board should be comprised of a majority of directors who qualify as “independent directors” under the standards set forth by the Securities and Exchange Commission (“*SEC*”) and the Nasdaq Capital Market (“*Nasdaq*”). The Board believes that it may be beneficial and appropriate to have non-independent directors, including to have the CEO, as well as other members of management, or former members of management, where appropriate, serve as directors.

The Board, in consultation with the Nominating and Governance Committee, will annually review the independence of each director. Following such review, only those directors who the Board affirmatively determines have no material relationship with the Company will be considered independent directors, subject to the applicable rules of the SEC and Nasdaq. Each independent director who experiences a change in circumstances that could affect such director’s independence should promptly deliver notice of such change to the Secretary of the Company.

8. Board Compensation

The Talent and Compensation Committee shall conduct a periodic review of the status of Board compensation in relation to other comparable companies and make recommendations to the Board with respect to the appropriate form and amount of director compensation. As part of a director’s total compensation and consistent with the Company’s Stock Ownership Guidelines, the Board believes that a meaningful portion of a director’s compensation should be provided and held in common stock (including restricted stock units) of the Company. Inside directors will not be paid for Board membership.

9. Director Orientation and Continuing Education

The Nominating and Governance Committee and the Company will develop and maintain an orientation process for new directors that includes background material, meetings with appropriate members of senior management and outside advisors and visits to Company facilities.

As appropriate, senior management will prepare additional education programs for directors on matters relevant to the Company and its business. The Chair of the Nominating and Governance Committee has developed a continuing education program for all Company directors, and directors are also encouraged to pursue continuing education programs that are designed to address issues relevant to serving as a director.

10. Scheduling and Selection of Agenda Items for Board Meetings

The Board will meet as appropriate. The annual schedule for regular meetings of the Board will be submitted and approved in advance by the Board. The Chairperson, in coordination with the CEO, shall set the agenda for each Board meeting, taking into account input and suggestions from members of the Board. The Board meetings will be for such length of time as may be required to cover the topics on the agenda. Special meetings of the Board may be called as provided in the Bylaws. Each director is expected to attend substantially all scheduled board (no less than 75%) and meetings of the committees on which such directors serves and to come to said meetings adequately prepared (including a thorough review of materials

distributed in advance of the meeting) and ready to participate fully. Each director is also expected to attend the Annual Meeting of Stockholders.

11. Distribution of Materials in Advance

Information and data that is important to the items to be addressed at each Board and committee meeting will be distributed to the directors in advance of each such meeting, to the extent possible.

12. Executive Sessions of Independent Directors

The independent directors will meet in executive session without management present at least quarterly. It is the general practice of the independent directors to hold such meetings following each regularly scheduled Board meeting.

13. Committees of the Board

The Board currently has and shall maintain an Audit Committee, a Talent and Compensation Committee, and a Nominating and Governance Committee, each of which shall be comprised solely of independent directors. Each committee shall have its own charter, which will set forth the purposes, goals, and responsibilities of the committees and the qualifications for committee membership, procedures for committee member appointment and removal, committee structure, and committee reporting to the Board. Current versions of committee charters are available on the Company's website. The Board may, from time to time, form new ad hoc committees or disband such ad hoc committees, depending upon the circumstances.

14. Assignment of Committee Members and Selection of Chairs

The Board, based upon the recommendation of the Nominating and Governance Committee after consultation with the Chairperson and the CEO and taking into account the desires of individual Board members, shall determine committee size, membership and chair. Committee members shall satisfy SEC and Nasdaq independence requirements applicable to service thereon. Any director who ceases to be independent under such requirements shall promptly resign from such committee. The Board does not have a policy of a mandated rotation since there may be reasons at a given point in time to maintain an individual director's committee membership(s) or chairperson status for a longer period of time.

15. Change in Job Responsibility

When a management director retires, resigns or transfers from his or her most senior management position in the Company (other than as a result of a promotion), he/she will offer to resign his or her position from the Board at the same time. Whether the individual continues to serve on the Board is a matter for discussion at that time with the Board (taking into account the recommendation of the Nominating and Governance Committee).

A non-management director who retires or experiences a material change in the position he or she held when most recently elected to the Board will offer to submit his or her resignation to the Board, which the Board may accept or reject based on the recommendation of the Nominating and Governance Committee.

16. Chairperson of the Board

The Board believes that it is a best practice that the Chairman of the Board and the CEO of the Company be maintained as separate roles.

17. The CEO and Outside Boards

The first obligation of the CEO is to the Company, but it is recognized that service by the CEO on outside boards may be beneficial.

The CEO will advise the Chairperson of the Nominating and Governance Committee, in advance, of his or her desire to accept a position on another board. The Nominating and Governance Committee will be primarily responsible for determining whether such board service is appropriate under the circumstances and will consider whether it's the board of a public company or a board of a non-profit or private company.

18. Directors Serving on Other Boards

Directors will advise the Chairperson of the Nominating and Governance Committee when they intend to consider a position on the board of another public company or of any private or non-profit entity that, in the judgment of the director, might create a conflict of interest. In general, the Company believes that there may be a benefit to the Company as a result of directors broadening their experience by serving on other boards; provided that such service does not detract from the director's ability to meet the expectations set forth in these Guidelines and is consistent with the director's duties and the Company's conflict of interest policies. The Board expects individual directors to use their judgment in considering directorships of other corporations or charitable organizations and to allow sufficient time and attention to Company matters. Service on other boards is one of the factors considered by the Nominating and Governance Committee in evaluating candidates for nomination for election or re-election to the Board.

19. Evaluating Board and Committee Processes and Performance

The Nominating and Governance Committee will oversee an annual evaluation of the Board and its committees. During this evaluation, the directors will evaluate the Board and committee's contribution and review areas in which the Board, committees and/or management believes better contributions could be made.

20. Succession Planning and Management Evaluation

The Talent and Compensation Committee shall periodically review the Company's succession plans for senior management of the Company and shall annually evaluate the performance of senior management and shall, in each case, report its findings to the full Board. There should also be available, on a continuing basis, the CEO's recommendations as to his or her successor should he/she be unexpectedly unavailable.

21. Board Access to Senior Management

Board members will have complete access to the Company's management. Board members will use judgment to be sure that such contact is not distracting to the business or operations of the Company.

22. Outside Advice

The Board, or a committee of the Board, should be able to communicate directly with the Company's principal external and internal advisors (including its auditors, legal counsel, and, when such relationships exist, investment banking and executive compensation advisors). It is noted that a primary function of the Audit Committee is to provide a direct communication channel to the Board for the Company's public accountants and others.

Further, there may be occasions when an outside advisor should be specially retained to assist the Board or a committee in connection with a particular matter, and the Company shall pay any fees and expenses of such advisor.

23. Board Interaction with Institutional Investors, the Press, Customers, and Suppliers

The Board believes that management speaks for the Company. Individual directors are not authorized to be a spokesperson for the Company and, particularly when market sensitive information is involved, should avoid responding to inquiries. A director normally should refer investors, market professionals, and the media to the CEO, CFO or other individual designated by the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board.

24. Communication with the Board of Directors

Stockholders and other interested parties wishing to communicate with the Board or with an individual member of the Board may do so by writing to the Board or to the particular member of the Board and mailing the correspondence to our Secretary at 7905 Quivira Road, Lenexa, Kansas 66215. The Board has instructed the Secretary of the Company not to forward communications that the Secretary deems unduly hostile, threatening, illegal or otherwise inappropriate (such as surveys, spam, junk mail, unsolicited resumes, service or product inquiries or complaints, solicitations or advertisements). The Secretary will periodically provide the Board a summary of all communications (other than surveys, spam, etc.) that were not forwarded to the intended recipient(s) and will make those communications available to any director upon request.

25. Disclosure; Periodic Review of Corporate Governance Guidelines

These Guidelines will be made available on the Company's website. The Nominating and Governance Committee shall review these Corporate Governance Guidelines at least annually and recommend any revisions to the Board for approval, as appropriate.

DATE: September 9, 2021