



## **GEN Restaurant Group, Inc.**

### **Corporate Governance Principles**

*Adopted on June 27, 2023*

The Board of Directors (the “**Board**”) of GEN Restaurant Group, Inc. (the “**Company**”) has adopted the principles of corporate governance set forth below (the “**Principles**”) as a framework for the governance of the Company. The Nominating and Governance Committee reviews the Principles annually and recommends changes to the Board as appropriate.

#### **1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS**

##### ***Role of the Board***

The Board, which is elected by the Company’s stockholders, oversees the management of the Company and its business. The Board selects the senior management team, which is responsible for operating the Company’s business, and monitors the performance of senior management. Consistent with the oversight function of the Board, the Board’s core responsibilities include:

- Assessing the performance of the Chief Executive Officer (the “**CEO**”) and other senior management and setting their compensation;
- Planning for CEO and senior management succession and overseeing senior management development;
- Reviewing the Company’s strategies and monitoring their implementation and results;
- Overseeing the integrity of the Company’s financial statements and the Company’s financial reporting process;
- Overseeing the Company’s processes for assessing and managing risk;
- Overseeing legal and regulatory compliance;
- Engaging in succession planning for the Board and key leadership roles on the Board and its committees;
- Nominating the Company’s director candidates and appointing committee members;
- Shaping effective corporate governance; and
- Providing advice and counsel to management regarding significant issues facing the Company and reviewing and approving significant corporate actions.

##### ***Size, Composition and Membership Criteria***

The number of directors that constitutes the Board is fixed from time to time pursuant to the Company’s Amended and Restated Certificate of Incorporation and Bylaws (as amended from

time to time). For so long as the Company is a “controlled company” within the meaning of the rules of The Nasdaq Stock Market LLC (“**Nasdaq**”), the Board will be exempt from the requirement that a majority of board members be independent directors. At such time as the Company ceases to be qualified as a “controlled company” under the Nasdaq rules, a majority of Board members will satisfy Nasdaq’s independence requirements, subject to any applicable transition rules. An “independent” director is a director who meets the Nasdaq definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nominating and Governance Committee.

The Nominating and Governance Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. In addition, the Nominating and Governance Committee engages in succession planning for the Board and key leadership roles on the Board and its committees. The Committee is also responsible for establishing and overseeing processes and procedures for the selection and nomination of directors.

The Nominating and Governance Committee periodically reviews, and recommends to the Board, the skills, experience, characteristics and other criteria for identifying and evaluating directors. The Board’s criteria include demonstrated leadership experience, financial and accounting acumen, prior industry experience, reputation for high personal and professional ethics, ability to exercise sound business judgment, and commitment to enhance shareholder value and act in the long-term interest of shareholders. The Nominating and Governance Committee evaluates the composition of the Board annually to assess whether the skills, experience, characteristics and other criteria established by the Board are currently represented on the Board as a whole, and in individual directors, and to assess the criteria that may be needed in the future in light of the Company’s anticipated needs. The Board and the Nominating and Governance Committee also actively seek to achieve a diversity of occupational and personal backgrounds on the Board, including diversity with respect to demographics such as gender, race, ethnic and national background, geography, age and sexual orientation. As part of the search process for each new director, the Nominating and Governance Committee actively seeks out women and minority candidates to include in the pool from which Board nominees are chosen.

The Nominating and Governance Committee reviews the qualifications of director candidates and incumbent directors in light of the criteria approved by the Board and recommends the Company’s candidates to the Board for election by the Company’s stockholders at the annual meeting. The Committee also considers director candidates recommended by Company stockholders in accordance with the procedures set forth in the proxy statement.

### ***Board Leadership***

The Board regularly reviews its leadership structure to evaluate whether the structure remains appropriate for the Company. The Board selects its Chairman and the CEO in a way it considers in the best interests of the Company. The Board does not have a policy on whether the role of Chairman and CEO should be separate or combined. The Board has determined, however, that wherever and for so long as the Chairman is not an independent director, then there shall also be a lead independent director, appointed by the independent directors (or by the Board upon the recommendation of the independent directors). The lead independent director’s responsibilities include: (a) presiding at meetings of the Board at which the Chairman is not present, including

executive sessions of the independent directors; (b) serving as liaison between the Chairman and the independent directors; and (c) being available for consultation and communication with major stockholders upon request. The lead independent director also has the authority to call executive sessions of the independent directors.

### ***Change in Principal Occupation***

When a director's principal occupation or business association changes substantially during the director's tenure on the Board, the director must submit an offer to resign for consideration by the Nominating and Governance Committee. The Committee recommends to the Board the action, if any, to be taken with respect to the offer to resign.

### ***Service on Other Boards and Audit Committees***

Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company. Directors should advise the chairperson of the Nominating and Governance Committee in advance of accepting an invitation to serve on the board of another for-profit organization.

Ordinarily, directors may not serve on the boards of more than four public companies, including the Company's Board. However, directors who are executive officers of public companies may not serve on the board of more than one other public company, in addition to the Company's Board. Service on the boards of subsidiary companies with no publicly traded stock (or that issue only debt), non-profit organizations and private companies is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation.

Members of the Audit Committee may not serve on the audit committees of more than three other public companies.

### ***Election of Directors***

The Board is divided into three classes, approximately equal in number, with staggered terms of three years each so that the term of one class expires at each annual meeting of stockholders. Thus, directors typically stand for reelection every three years.

### ***Director Resignation Policy***

The Company has adopted plurality voting in director elections, as well as a director resignation policy for its directors. Under the resignation policy, any director who receives a greater number of votes "withheld" for his or her election than "for" such election must promptly tender his or her resignation offer to the Nominating and Governance Committee. The Nominating and Governance Committee will recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. In determining whether to recommend that the Board accept any resignation offer, the Nominating and Governance Committee may consider all factors that the Committee's members believe are relevant.

The Board will act on the Nominating and Governance Committee's recommendation within 90 days following certification of the election results. In deciding whether to accept the resignation offer, the Board will consider the factors considered by the Nominating and Governance

Committee and any additional information and factors that the Board believes to be relevant. If the Board accepts a director's resignation offer pursuant to this process, the Nominating and Governance Committee will recommend to the Board and the Board will thereafter determine whether to fill the vacancy or reduce the size of the Board. Any director who tenders his or her resignation pursuant to this provision will not participate in the proceedings of either the Nominating and Governance Committee or the Board with respect to his or her own resignation offer.

## **2. FUNCTIONING OF THE BOARD**

### ***Agendas***

The Chairman of the Board establishes the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

### ***Distribution and Review of Board Materials***

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

### ***Meetings***

The Board holds regularly scheduled meetings throughout the year and holds additional meetings as necessary to carry out its responsibilities. Directors are expected to attend Board meetings and meetings of the Board committees on which they serve.

### ***Executive Sessions***

The independent directors meet in executive session without management present at every regular Board meeting. The lead independent director presides at executive sessions of the independent directors.

### ***Strategic Planning***

The Board reviews the Company's long-term strategic plan at least annually and monitors implementation of the strategic plan throughout the year. In addition, the Board holds an annual meeting that focuses on the Company's strategy and the major areas of the Company's business.

### ***Confidentiality***

Directors must protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as a director of the Company, unless disclosure is authorized or required by law. Proceedings and deliberations of the Board and its committees are confidential.

### ***Attendance at Annual Meeting of Stockholders***

Directors are expected to attend the annual meeting of stockholders absent unusual circumstances.

### **3. STRUCTURE AND FUNCTIONING OF COMMITTEES**

#### ***Number, Structure and Independence of Committees***

The Board has three standing committees: Audit, Nominating and Governance and Compensation and Human Capital. All of the members of these committees will be independent under the criteria established by the Nasdaq and directors who serve on the Audit Committee will meet additional, heightened independence criteria applicable to directors serving on these committees under Nasdaq listing standards; provided, however, that the Company may avail itself of any applicable exemptions or transitional periods available to it under the rules of the Nasdaq and the Exchange Act, including the “controlled company” exemption.

The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate.

#### ***Assignment of Committee Members***

The Nominating and Governance Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. Committee members and chairpersons are recommended to the Board by the Nominating and Governance Committee and appointed by the full Board.

#### ***Responsibilities***

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities.

#### ***Meetings and Agendas***

The chairperson of each committee determines the frequency, length and agenda of the committee’s meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow the members to review and prepare for discussion of the items at the meeting.

### **4. DIRECTOR ACCESS TO MANAGEMENT AND ADVISERS**

At the invitation of the Board, members of senior management may attend Board and Board Committee meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Directors also have full access to members of the Company’s management, subject to reasonable efforts to avoid disruption to the Company’s business and operations.

The Board has the authority to retain such outside counsel, experts and other advisers as it determines appropriate to assist it in the performance of its functions. Each of the Audit, Nominating and Governance and Compensation and Human Capital Committees has similar authority to retain outside advisers as it determines appropriate to assist it in the performance of its functions.

## **5. DIRECTOR COMPENSATION**

The Compensation and Human Capital Committee annually reviews the compensation of directors. Director compensation is set by the Board based upon the recommendation of the Committee. Compensation consists of a combination of cash and equity. A substantial portion of director compensation is equity-based to assist in aligning directors' interests with the long-term interests of stockholders. Management directors do not receive compensation for service on the Board.

## **7. SUCCESSION PLANNING**

The Compensation and Human Capital Committee is responsible for oversight of succession planning for senior management positions. At least annually, the Compensation and Human Capital Committee reviews with the Board succession planning and management development, including recommendations and evaluations of potential successors to fill the CEO and other senior management positions. The succession planning process includes consideration of both ordinary course succession, in the event of planned promotions and retirements, and planning for situations where the CEO or another member of senior management unexpectedly become unable to perform the duties of their positions.

## **8. FORMAL EVALUATION OF THE CEO**

The Compensation and Human Capital Committee is responsible for setting annual and long-term performance goals for the CEO, evaluating the CEO's performance against those goals, and recommending the CEO's compensation to the Board for approval. Both the goals and the evaluation are submitted for consideration by the independent directors meeting in executive session. The results of the evaluation are shared with the CEO and used by the Compensation and Human Capital Committee in considering and recommending the CEO's compensation to the Board for its approval.

## **9. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Company has an orientation process for Board members that is designed to familiarize new directors with various aspects of the Company's business, including the Company's strategy, operations, finances, risk management processes, compliance program and governance practices. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

## **10. BOARD AND COMMITTEE PERFORMANCE EVALUATIONS**

The Board conducts an annual self-evaluation to assess its performance. The Audit, Nominating and Governance and Compensation and Human Capital Committees conduct annual self-evaluations to assess their performance. In addition, the Nominating/Corporate Governance Committee is responsible for conducting an annual evaluation of the performance of each director and the ability of individual directors to contribute to the Board is considered in connection with the re-nomination process. The Nominating and Governance Committee is responsible for developing, administering and overseeing processes for conducting evaluations.

## **11. STOCKHOLDER ENGAGEMENT**

To enable the Company to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for the Company and is responsible for communicating with various constituencies, including stockholders, on behalf of the Company. Directors may participate in discussions with stockholders and other constituencies on issues where Board-level involvement is appropriate. In addition, the Board oversees the Company's stockholder engagement efforts and the Compensation and Human Capital Committee, which oversees stockholder engagement on the subject of executive compensation.

## **12. POLITICAL CONTRIBUTIONS**

The Company does not permit the use of corporate funds for political contributions or lobbying activities.