



CHEWY, INC.

CORPORATE GOVERNANCE GUIDELINES

Chewy, Inc. (the “Company”) is committed to developing effective, transparent, and accountable corporate governance practices. These Corporate Governance Guidelines (these “Guidelines”) were approved by the Company’s board of directors (the “Board”) as a set of guiding principles by which the affairs of the Company will be governed. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. These Guidelines should be interpreted in the context of all applicable laws, the Company’s charter documents and other governing legal documents and Company policies.

1. BOARD RESPONSIBILITIES

(a) Responsibilities of the Board

The business of the Company is conducted by management under the direction of the Chief Executive Officer (the “CEO”). The Board’s responsibility is to oversee, on behalf of stockholders, the conduct of the Company’s business, to provide advice and counsel to the CEO and senior management, to protect the Company’s best interests and to foster the creation of long-term value for stockholders.

Among other things, the Board’s decision-making responsibilities include:

- (i) review and approval of the Company’s plans, strategies, objectives, and policies, as developed by the CEO and senior management;
- (ii) approval of director candidates recommended by the Nominating and Corporate Governance Committee for election by stockholders at the annual meeting; and
- (iii) approval of material investments or divestitures, strategic transactions, related party transactions, and other significant transactions not in the ordinary course of the Company’s business.

Among other things, the Board's oversight responsibilities include monitoring and/or making inquiries concerning:

- (i) the Company's performance in relation to its plans, strategies, financial and nonfinancial objectives;
- (ii) the performance and effectiveness of the Company's management team;
- (iii) succession and development plans for key Company executives, including the CEO;
- (iv) the various Committees of the Board;
- (v) through the Audit Committee of the Board (the "Audit Committee"), evaluating the integrity of the Company's accounting and financial reporting systems, including the audit of the Company's annual financial statements by the independent auditors, and that appropriate systems of control are in place. The Audit Committee reports to the Board on a regular basis and the Board, upon the recommendation of the Audit Committee, takes the actions that are necessary to ensure the integrity of the Company's accounting and financial reporting systems; and
- (vi) the Company's compliance with legal and regulatory requirements.

In carrying out their responsibilities, Board members will fulfill their fiduciary duties of care and loyalty and otherwise exercise their business judgment and act in ways that they reasonably believe will serve the best interests of the Company and its stockholders. As appropriate, the Board may also consider the interests of other stakeholders, including employees, customers, lenders, and the members of the communities in which the Company operates. Consistent with their fiduciary duties, Board members are expected to maintain the confidentiality of the deliberations of the Board and its committees.

(b) Expectations of Board Members

Board members are expected to:

- (i) become and remain informed about the Company, its business, and its industry;

- (ii) attend all meetings of the Board and of Board committees on which they serve, having read and considered any materials distributed in advance of the meeting; and
- (iii) participate constructively in Board and committee meetings, drawing upon their individual experience, knowledge, and background, as appropriate, to provide perspectives and insights.

2. Board Operations

(a) Board Size

Subject to the conditions outlined in the Company's bylaws and certificate of incorporation, the number of directors which shall constitute the Board shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office or by the affirmative vote of a majority of our stockholders. The Board periodically reviews the appropriate size of our Board, which may vary to accommodate the availability of suitable candidates and our needs.

(b) Board Independence

It is the Board's policy that a majority of the directors will be "independent" as that term is defined in the listing standards of the New York Stock Exchange (the "NYSE"); provided, that pursuant to the exemption provided to "controlled companies" by the listing standards of the NYSE, for such time that the Company qualifies as a controlled company as well as any phase-in period for listing in conjunction with an initial public offering, the Company shall not be required to comply with such director independence requirements.

(c) Board Meetings

The Board holds at least four regular meetings each year and may hold additional or special meetings whenever necessary. Regular Board meetings are generally held in person, although Board members may participate by conference call. Special meetings may be held either in person or by conference call. The Board may also act by unanimous written consent.

(d) Board Agendas

The Chairperson will establish an agenda for each meeting. Each Board member may suggest the inclusion of items on the agenda and raise at any Board meeting subjects that are not specifically on the agenda for that meeting. In

preparation for meetings of the Board, the Chairperson (in consultation with the CEO, if such positions are held separately), with support from the Secretary of the Company and such other officers as the CEO or Secretary shall designate, shall disseminate to directors on a timely basis briefing materials regarding matters to be included in the meeting agenda, as well as minutes from prior meetings, and any written reports by committees.

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee.

(e) Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable and appropriate, be distributed sufficiently in advance of the meeting to permit prior review by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

(f) Board Committees

The Board currently has the following standing committees: Audit Committee, Nominating and Corporate Governance Committee, and Compensation Committee. The committees' charters are posted on the Company's website. Committee charters will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed changes to the Board. From time to time, the Board may form a new committee or disband a current committee depending on the circumstances. Each committee will comply with the independence and other requirements established by applicable law and regulations within any required timeframes.

The Nominating and Corporate Governance Committee shall annually make recommendations to the Board relative to committee members and chairpersons consistent with the membership criteria outlined in the applicable committee charter. There is no committee rotation policy and changes in committee assignments are based on committee needs, director interests, experience, and availability, and applicable regulatory and legal considerations. Committee appointments are subject to approval of the majority of the full Board. The Board may replace any committee chairs or members or add additional members to a Board committee at any time during the year.

Members of all standing committees are appointed by the Board. The Board determines the exact number of members and can at any time remove or replace a committee member. The chair of each committee of the Board will, in consultation with appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda.

(g) Separate Sessions of Independent Directors

NYSE rules require independent Board members to meet in regularly scheduled executive sessions without non-independent directors. The Board's policy is to hold executive sessions without the presence of management, including the CEO and other non-independent directors, normally in connection with each regularly scheduled Board meeting or as is otherwise required by NYSE rules and regulations, and at other times as necessary. Committees of the Board may also meet in executive session as deemed appropriate. The directors generally should not take formal action at these sessions, but may make recommendations for consideration by the full Board.

3. DIRECTOR QUALIFICATIONS AND BOARD COMPOSITION

(a) Director Criteria

The Company seeks to align Board composition with the Company's strategic direction so that Board members bring skills, experiences and backgrounds that are relevant to the key strategic and operational issues that they will oversee and approve. Director candidates are typically selected based on their integrity and character, sound, independent judgment, track record of accomplishment in leadership roles, as well as their professional and corporate expertise, skills, and experience. Criteria that are typically considered by the Board in the selection of directors include:

- (i) the independence, judgment, strength of character, reputation in the business community, ethics, and integrity of the individual;
- (ii) the business or other relevant experience, skills, and knowledge that the individual may have that will enable him or her to provide effective oversight of the Company's business;

- (iii) the fit of the individual's skill set and personality with those of the other Board members so as to build a Board that works together effectively and constructively; and
- (iv) the individual's ability to devote sufficient time to carry out his or her responsibilities as a director in light of his or her occupation and the number of boards of directors of other public companies on which he or she serves.

(b) Nominating Process

The nominating process outlined herein applies only with respect to the nomination of director candidates who will be presented to the Company's stockholders for election at the annual meeting, if any. Where a third party has the right to propose for nomination one or more directors to the Company's Board, the selection and nomination of such directors need not be subject to this process.

- (i) The Nominating and Corporate Governance Committee is responsible for screening and recommending to the Board nominees for election as directors of the Company, including nominees recommended by stockholders of the Company. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee will consider advice and recommendations from stockholders, management, and others as it deems appropriate, and will also take into account the performance of incumbent directors in determining whether to recommend them to stand for reelection at the annual meeting of stockholders.
- (ii) The Nominating and Corporate Governance Committee will make recommendations to the Board with respect to the candidates. The full Board will then vote on the committee's recommendations. Those candidates approved by a majority of the Board shall be nominated for election by the Company's stockholders at the next annual meeting.

The Chairperson and CEO of the Company will contact any candidate(s) so approved, invite them to attend the Company's annual meeting and to join the Board at its first meeting thereafter, if they are elected by the Company's stockholders at the annual meeting. In the case of a Board candidate appointed between annual meetings, the same nominating process will generally apply

except that the approved candidate will be invited to join the Board at its next meeting after his or her approval by the Board.

(c) 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.

(d) Limitations on Board or Committee 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 of the Company shall notify the Chairperson of the Nominating and Corporate Governance Committee, the Chairperson of the Board and CEO 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.

Notwithstanding anything stated herein, without approval from the Board, no director may serve on over five public company boards (including the Company's Board) and no member of the Audit Committee may serve on over three public company audit committees (including the Company's Audit Committee). In addition, directors who also serve as executive officers of the Company should not, without approval from the Board, serve on over two public company boards (including the Company's Board) besides their employer's board.

In calculating service on a public company board or audit committee, service on a board or audit committee of a parent and its substantially owned subsidiary counts as service on a single board or audit committee. Any Audit Committee member's service on over three public company audit committees will be subject to the Board's determination that the member is able to effectively serve on the Company's Audit Committee and the disclosure of that determination in the Company's annual proxy statement. The Nominating and Governance

Committee and the Board will consider the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and making its recommendations to Company shareholders. Service on boards and/or committees of other organizations should follow the Company's conflict of interest policies covered in the Company's Code of Conduct & Ethics.

4. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

(a) Access to Management

Directors shall have full and unrestricted access to any relevant Company records and may request that any officer or other employee of the Company or the Company's outside counsel or accountants meet with any members of, or consultants to, the Board or any committee. As a courtesy, directors will exercise their judgment to ensure that this access does not impede or interfere with the conduct of the Company's business and is coordinated, where possible, through the CEO, so as not to undermine normal lines of management authority.

(b) Access to Independent Advisors

In their sole discretion, the Board and each of its committees shall have the sole authority and responsibility to select, employ, retain and terminate any financial, legal, executive search, consulting and other professional advisors as they deem necessary or appropriate to assist in the discharge of their responsibilities. The Company shall pay the professional fees and reasonable expenses of any such independent advisors retained by the Board or any of its committees.

5. DIRECTOR COMPENSATION

The Compensation Committee shall establish the amount and form of compensation to be paid to Company non-management directors and committee members. In making its recommendations, the Compensation Committee shall consider the compensation policies at other comparable companies to ensure that the total compensation the Company pays to its directors is reasonable. The Board shall review its directors' compensation policy annually. Additionally, employees of PetSmart Inc. and BC Partners and their respective subsidiaries who are also members of the Board shall not receive any additional compensation for their service as directors, committee members or committee chairpersons.

6. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company provides an orientation program for new directors that includes written materials, oral presentations, and meetings with senior members of management. The orientation plan is designed to familiarize new directors with the Company's existing operations and financial performance, strategic plans and businesses, financial plans, goals and projections, core values, including its Code of Business Conduct and Ethics, and corporate governance practices, procedures, and policies.

The Company's directors are encouraged to participate in continuing director education that would further their understanding of the business of the Company and enhance their performance on the Board.

7. EXECUTIVE SUCCESSION PLANNING AND RETENTION

The Board will receive updates and recommendations from the Nominating and Corporate Governance Committee regarding retention and succession planning for the CEO and other key members of the Company's senior management team. The plan of succession includes an assessment of the experience, performance, skills, and planned career paths for possible successors for the CEO position and other key executive roles. The CEO shall also provide the Board with an assessment of potential successors to key executive positions within the Company. The Compensation Committee leads the annual review of CEO performance, in which all Board members provide input, and oversee the CEO's performance review of senior executives for purposes of compensation decisions and leadership development.

8. ANNUAL SELF-EVALUATION

The Board and each committee thereof shall perform an annual self-evaluation of its performance, with a particular focus on overall effectiveness. The Nominating and Corporate Governance Committee is responsible for overseeing the self-evaluation process and for proposing any modifications or alterations in Board or committee practices, procedures, or charters. The self-evaluation results and any recommendations made by the Nominating and Corporate Governance Committee to enhance the Board's functioning will be discussed by the full Board.

9. STOCKHOLDER ACCESS TO THE BOARD

(a) Communications to the Board

Stockholders and other interested parties may contact any member (or all members) of the Board by U.S. mail. Such correspondence should be sent c/o Corporate Secretary, Chewy, Inc., 1855 Griffin Road, Suite B-428, Dania Beach,

Florida 33004. Other methods by which a person may contact the Board may be set forth on the Company's website.

All communications received as set forth in the preceding paragraph will be opened by the Corporate Secretary for the sole purpose of determining whether the contents represent a message to the Company's directors. The Corporate Secretary will forward copies of all correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board or its committees or that he or she otherwise determines requires the attention of any member, group, or committee of the Board. The Corporate Secretary will not forward other correspondence.

(b) Stockholder Recommendations for Board Candidates

Stockholders wishing to recommend candidates to serve on the Board may do so subject to the terms and conditions set forth in the Company's Bylaws.

10. PERIODIC REVIEW OF THE CORPORATE GOVERNANCE GUIDELINE

These Guidelines may be reviewed periodically by the Nominating and Corporate Governance Committee and the Board may make appropriate modifications based on recommendations from the committee.