

**COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
AMENDED AND RESTATED CHARTER**

I. PURPOSE

The primary purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board of Directors”) of Blue Buffalo Pet Products, Inc. (the “Company”) is to discharge certain responsibilities of the Board of Directors relating to compensation and succession planning for the Company’s executive officers, directors and certain key personnel.

The Committee shall be responsible for determining the Company’s compensation principles and philosophy. The Company’s compensation programs are intended to provide a link between the creation of shareholder value and the compensation earned by the Company’s executive officers, directors and certain key personnel.

II. STRUCTURE AND OPERATIONS

A. Composition and Qualifications

The Committee shall be comprised of three or more members of the Board of Directors each of whom shall be determined by the Board of Directors to be “independent” under the NASDAQ Listing Rules (“NASDAQ”) and Rule 10C-1(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subject to an election by the Company to rely on any exemption available to controlled companies and the transition periods applicable to initial public offerings.

B. Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors and shall serve until such member’s successor is duly elected and qualified, or until such member’s earlier resignation, removal, disqualification or death. The members of the Committee may be removed, with or without cause, by majority vote of the Board of Directors.

C. Chair

Unless a Chair of the Committee (the “Chair”) is selected by the full Board of Directors, the members of the Committee shall designate a Chair by majority vote of the full Committee membership. The Chair will chair all regular sessions of the Committee and set the agendas for Committee meetings. In the absence of the Chair, the Committee shall select another member to preside.

D. Delegation to Subcommittees

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee composed of one or more of its members; provided, however, that when necessary to satisfy the requirements of Section 16b-3 of the Exchange Act and/or Section 162(m) of the Internal Revenue Code (the “Code”), any such subcommittee shall be composed solely of two or more members that have been determined to be

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“non-employee directors” for purposes of Rule 16b-3 under the Exchange Act and/or to satisfy the requirements of an “outside director” within the meaning of Section 162(m) of the Code.

III. MEETINGS

The Committee shall meet periodically. The Chair of the Board of Directors or any member of the Committee may call meetings of the Committee.

As part of its review and establishment of the performance criteria and compensation of designated key executives, the Committee should meet separately at least on an annual basis with the Chief Executive Officer (“CEO”), the Company’s principal human resources executive, and any other corporate officers, as it deems appropriate. However, the Committee should meet regularly without such officers present, and in all cases such officers shall not be present at meetings when their performance and compensation are being discussed and determined. Meetings of the Committee may be held telephonically. Action by the Committee may be taken by unanimous written consent. A majority of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

IV. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purposes of the Committee outlined in Section I of this Charter.

A. Setting Compensation for Executive Officers and Directors

1. Establish and review the overall compensation philosophy of the Company.
2. Review, approve and evaluate on an annual basis corporate goals and objectives relevant to the compensation of the CEO, other executive officers and certain key personnel, including annual performance objectives.
3. Evaluate the performance of the CEO, the other executive officers and certain key personnel in light of these criteria and, based on such evaluation, review and approve the annual salary, bonus, stock options, equity-based compensation and other benefits, direct and indirect, of the CEO, the other executive officers and certain key personnel.
4. In connection with executive compensation programs:

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- (i) Review and recommend to the full Board of Directors, or approve, new executive compensation programs;
 - (ii) Review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s);
 - (iii) Establish and periodically review policies for the administration of executive compensation programs; and
 - (iv) Take steps to modify any executive compensation program that yields payments and benefits that are not reasonably related to executive or corporate performance.
5. Establish and periodically review policies in the area of senior management perquisites.
 6. Review and recommend to the full Board of Directors compensation of directors as well as director's and officer's indemnification and insurance matters.
 7. Review and make recommendations to the full Board of Directors, or approve, any contracts or other transactions with current or former executive officers of the Company, including consulting arrangements, employment contracts, severance or termination arrangements and loans to employees made or guaranteed by the Company.
 8. Discuss the results of any shareholder advisory vote on "say-on-pay" with regard to the named executive officers.

B. Monitoring Incentive and Equity-Based Compensation Plans

9. Review and make recommendations to the Board of Directors, or approve, the Company's incentive-compensation plans and equity-based plans, and oversee the activities of the individuals responsible for administering those plans.
10. Review and make recommendations to the full Board of Directors, or approve, all awards of shares or share options, including pursuant to the Company's equity-based plans.
11. Monitor compliance by executives with the rules and guidelines of the Company's equity-based plans.
12. Review the Company's regulatory compliance with respect to compensation matters, including using reasonable efforts to ensure to the extent possible that the executive compensation plans as they pertain to the CEO and the covered employees are maintained and administered so as to be in compliance with Section 162(m) of the Code.
13. Review and monitor employee pension, profit sharing and benefit plans.

C. Advisors

14. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the direct responsibility and authority, in its sole discretion, to retain, obtain the advice of, oversee the work of, and/or replace any compensation consultant, legal counsel or other advisor for this purpose, including the responsibility and authority to approve the fees payable to such counsel or advisor and any other terms of retention. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other advisor retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. Subject to an election by the Company to rely on any exemption available to “controlled companies”, before selecting or receiving advice from any compensation consultant, legal counsel or other advisor, the Committee shall undertake an independence assessment of such advisor as may be required by NASDAQ from time to time. It is expected that the Committee shall evaluate, on at least an annual basis, whether any work provided by the Committee’s compensation consultant raised, or raises, any conflict of interest.
15. It is expected that the Committee shall pre-approve any services to be provided to the Company or its subsidiaries by any of the Committee’s consultants.

D. Miscellaneous

16. Assist the Board of Directors in developing and evaluating potential candidates for key positions and assure a succession plan is in place for the Chief Executive Officer and other executive officers. The succession plan shall be reviewed annually to ensure that the plan is current and reflects the foreseeable needs of the Company.
17. Review risks related to the Company’s compensation programs, including the alignment of compensation programs with any related Company risk management policies and procedures. Consider, on a periodic basis, whether risks arising from the Company’s compensation policies and practices for all employees, including non-executive officers, are reasonably likely to have a material adverse effect on the Company.

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E. Reports

18. To the extent required or deemed appropriate by the Committee, prepare an compensation committee report on executive compensation for inclusion in the Company's proxy statement or annual report on Form 10-K, in accordance with applicable rules and regulations of the Securities and Exchange Commission and other applicable regulatory bodies.
19. To the extent required or deemed appropriate by the Committee review and discuss with management, on an annual basis, the Company's Compensation Discussion & Analysis ("CD&A"), and, based on that review and discussion, recommend to the Board of Directors that the CD&A be included in the Company's annual proxy statement.
20. Report regularly to the Board of Directors (i) following meetings of the Committee and (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities. The Committee shall provide recommendations to the Board of Directors as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.
21. Maintain minutes or other records of meetings and activities of the Committee.

V. ANNUAL PERFORMANCE EVALUATION

It is expected that the Committee will periodically perform a review and evaluation of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate. Notwithstanding anything to the contrary herein, the Committee may choose to forgo an annual evaluation of itself pursuant to the exemption provided to "controlled companies" under the rules of the NASDAQ for so long as the Company remains a controlled company.

Adopted as of July 7, 2015