

## JAMBA, INC.

### CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The primary responsibilities of the Board of Directors of Jamba, Inc. (the “Company”) are to oversee the exercise of corporate powers and to ensure that the Company’s business and affairs are managed to meet its stated goals and objectives. The Board recognizes its responsibility to engage, and provide for the continuity of, executive management that possesses the character, skills and experience required to attain the Company’s goals and to ensure that nominees for the Board of Directors possess appropriate qualifications and reflect a reasonable diversity of backgrounds and perspectives.

Directors will fulfill the following responsibilities and requirements:

- Represent the collective interests of all stockholders of the Company;
- Discharge Board duties in good faith, with due care and in a manner he or she reasonably believes to be in the best interests of the Company;
- Possess independence, objectivity and the highest degree of integrity on an individual and collective basis;
- Be dedicated to understanding the business of the Company and issues presented to the Board;
- Be committed to active, objective, thoughtful, constructive and independent participation at meetings of the Board and its committees;
- Bring to the Board’s deliberations their collective breadth of business, professional and personal experience to represent the interests of shareholders;
- Review fundamental operating, financial and other corporate plans, strategies and objectives;
- Evaluate on a regular and timely basis the qualitative and quantitative performance of the Company and its senior management;
- Review the process of providing appropriate financial and operation information, internally and externally;
- Assure adherence to proper policies of corporate conduct, including compliance with applicable laws, regulations, business and ethical standards;
- Assure maintenance of proper accounting, financial and other appropriate controls; and
- Evaluate and take steps to improve the overall effectiveness of the Board.

The Board has the responsibility to organize its functions and conduct its business in the manner it deems most effective and efficient, consistent with its duties of good faith, due care and loyalty. In that regard, the Board has adopted a set of flexible policies to guide its governance practices in the future. These practices, set forth below, will be regularly re-evaluated by the Board’s Nominating and Corporate Governance Committee in light of changing circumstances in order to continue serving the best interests of shareholder. In addition, certain of these policies, such as the procedure for selecting new directors, are covered in greater detail in other policies maintained by the Company, which are filed with the Securities and Exchange Commission (“SEC”) and/or are available on the Company’s website. Accordingly, the summary of current practices is not a fixed policy or resolution by the Board, but merely a statement of current practices that is subject to continuing assessment and change.

1. Size of the Board

The size of the Board of Directors is to be set forth in the Company's Bylaws. The number will vary from time to time depending on circumstances, and as directed by the Board. A significant majority of the Board are and will continue to be non-employee directors.

2. Board Definition of What Constitutes Independence for Non-Employee Directors

No relationship between any non-employee director and the Company should be of a nature that could compromise the independence of any Board member in governing the affairs of the Company. The determination of what constitutes independence for a non-employee director in any individual situation shall be made by the Board in light of the totality of the facts and circumstances relating to such situation and in compliance with the requirements of NASDAQ's applicable listing standards and other applicable rules and regulations.

3. Number of Committees

The present Board committees are: the Audit Committee, the Compensation and Executive Development Committee and the Nominating and Corporate Governance Committee. Members of all committees are non-employees of the Company and shall be "independent" under applicable NASDAQ guidelines. The Board considers its current committee structure to be appropriate but the number and scope of committees may be revised as appropriate to meet changing conditions and needs.

4. Board Member Criteria

The Nominating and Corporate Governance Committee is responsible for reviewing the appropriate skills and characteristics required of directors in the context of prevailing business conditions and composition of the Board. The qualifications to be considered in the selection of director nominees include the extent of experience in business, trade, finance or management; the extent of knowledge of regional and national business affairs; and the overall judgment to advise and direct the Company in meeting its responsibilities to stockholders, customers, employees and the public. The objective is to have a Board that brings to the Company a variety of perspectives and skills derived from high quality business and professional experience.

5. Procedure for Selecting New Director Candidates

The Board is responsible for selecting its members, subject to shareholder approval, but delegates the screening process to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is expected to work closely with the Chief Executive Officer to determine the characteristics and qualifications desired in new members of the Board and to make recommendations of candidates to the entire Board.

6. Extending the Invitation to a Potential New Director to Join the Board

Upon concurrence of the members of the Board, invitations to join the Board will generally be extended on behalf of the Board by the Chief Executive Officer. Other Board members may participate as appropriate.

7. Board Member Orientation

Orientation materials will be made available and appropriate meetings will be held to acquaint new directors with the business, history, current circumstances, key issues and top managers of the Company.

8. Frequency of Board Meetings; Attendance

Currently, the Board has at least four regular meetings each year, with additional meetings as required. The Board considers its current meeting schedule to be adequate, but the number of

regular meetings may be adjusted as necessary to meet changing conditions and needs. A calendar of Board meetings will be developed and circulated as far in advance as practicable. Members are expected to attend all meetings barring special circumstances.

9. Selection of Agenda Items for Board Meetings

The Chief Executive Officer, together with appropriate members of management and, in the event the positions of Chairman and Chief Executive Officer are held by the same person, the Lead Director, develop the agenda for Board meetings. The agenda is circulated in advance and Board members may suggest additional items for consideration.

10. Board Materials Distributed in Advance

As much information and data as practical on the meeting agenda items and the Company's financial performance is sent to Board members in advance of meetings.

11. Executive Sessions of Outside Directors

At each meeting of the Board, the agenda includes time during the meeting for an executive session with only non-employee directors present, without the Chief Executive Officer and other members of the Company's management participating. In the event the positions of Chairman and Chief Executive Officer are held by the same person, the Lead Director will set the agenda for and will chair these meetings.

12. Board Access to Senior Management

All Board members have access to senior management, with the expectation that such contact would be minimally disruptive to the business operation of the Company. The Chief Executive Officer is encouraged to invite to Board meetings senior managers who can provide additional insight into business matters being discussed and those with high future potential who should be given personal exposure to members of the Board.

13. Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee is responsible for reviewing and recommending to the Board the assignment of directors to various committees. The Nominating and Corporate Governance Committee will also recommend to the Board, subject to applicable membership requirements and as practical, an appropriate rotation process to ensure diversity of Board member experience and variety of exposure to the affairs of the Company.

14. Frequency and Length of Committee Meetings

Generally, committees meet in conjunction with regular Board meetings. Committee chairpersons may also call meetings when they deem it necessary. Committee meetings may be as frequent and as long as needed.

15. Committee Agenda

The agenda for committee meetings is developed by Committee Chairpersons in consultation with appropriate members of management. The agenda for each meeting is circulated in advance and Committee members may suggest additional items for consideration.

16. Board Compensation Review

Each year, the Compensation and Executive Development Committee of the Board will review the Board's compensation in relation to other corporate companies nationwide. Any changes in Board compensation will be recommended by the Compensation and Executive Development Committee and approved by the Board.

17. Assessing Board and Committee Performance

Each standing committee of the Board of Directors will conduct an annual self-evaluation. Based on the committee self-evaluations, the Nominating and Corporate Governance Committee will conduct an annual assessment of the overall effectiveness of the Board and its committees, including performance of their governance responsibilities. The Nominating and Corporate Governance Committee will report its findings to the whole Board for discussion.

18. Directors Who Change Their Job Responsibilities

A Board member, including the Chief Executive Officer, who ceases to be actively employed in his or her principal business or profession, or experiences other changed circumstances that could pose a conflict of interest, diminish his or her effectiveness as a Board member, or otherwise be detrimental to the Company, is expected to offer his or her resignation to the Board. The Board in its discretion will determine whether such member should continue to serve as a director for an unexpired term or any future terms.

19. Term Limits/Retirement Age

No member of the Board shall stand for reelection after his/her 75<sup>th</sup> birthday without a waiver from a majority of the members of the Board.

20. Selection of the Chairman, Chief Executive Officer and, in the event the positions of Chairman and Chief Executive Officer are held by the same person, the Lead Director

The Board elects the Chairman and Chief Executive Officer in the manner and based on the criteria that it deems appropriate and in the best interests of the Company given the circumstances at the time of such election.

In the event the positions of Chairman and Chief Executive Officer are held by the same person, a Lead Director will be appointed annually by the affirmative vote of a majority of those directors who have been determined to be “independent” under applicable NASDAQ guidelines, and shall serve until his/her successor is duly elected. The Lead Director may be removed or replaced at any time by a majority of the independent directors. The Lead Director’s duties will include:

- Setting the agenda and serve as chairman for the executive sessions of the independent directors.
- Serving as liaison between the Chairman and the independent directors, including, communicating to the Chairman, as appropriate, the results of executive sessions of the independent directors.
- Ensuring that independent directors have adequate opportunities to meet without management present, including authority to call meetings of the independent directors.
- Serving as designated contact for communication to independent directors as required by the Securities and Exchange Commission and the Nasdaq Stock Market’s listing standards, including being available for consultation and direct communication with major stockholders.
- Approving the agenda and information sent in connection with Board meetings and ensuring that the other independent directors also have an opportunity to provide input on the agenda.
- Approving meeting schedules to assure that there is sufficient time for discussion of all agenda items.
- Chairing Board meetings if the Chairman is unable to attend.

21. Formal Evaluation of the Chief Executive Officer

Each year, the chairpersons of the Nominating and Corporate Governance Committee and the Compensation and Executive Development Committee will conduct a formal evaluation of the Chief Executive Officer's performance based on appropriate quantitative and qualitative criteria.

22. Succession Planning

The Chief Executive Officer will annually review succession planning with the Compensation and Executive Development Committee, and provide the Board with a continuing current recommendation as to succession in the event of that officer's termination of employment, disability or death.

23. Board Interaction with Institutional Investors, the Media and Customers

The responsibility for communications and relationships on behalf of the Company with institutional investors, the media, and customers should be management's.

24. Board Member Stock Ownership

Board Members are required to acquire and maintain, individually or through their affiliates, a minimum of \$180,000 of shares of the Company's common stock during the term of their service on the Board. Board members in place as of the date on which this Policy is adopted shall purchase the number of shares of common stock necessary to bring their equity interest in the Company to the \$180,000 level on or before five years from the date on which this Policy is adopted. Future members of the Board shall have a period of five years from the date on which their service begins in which to attain the required ownership level. The value of the shares held by the Board members shall be determined upon the greater of the aggregate purchase price paid for such shares or the current market price. Ownership shall be computed in terms of shares of the Company's common stock owned outright, without taking into account the value of stock options or other securities convertible into shares of the Company's common stock. Any director who falls short of the guideline will be deemed in compliance as long as such director retains all stock compensation until the required level of ownership is met.

25. Management Stock Ownership

The Chief Executive Officer and other senior executives of the Company are required to acquire and maintain a minimum number of shares of the Company's common stock during their tenure with the Company with such minimum number based upon a multiple of such senior executive's annual base salary. The minimum number of shares is based upon the executive's position as follows:

- 3x salary for our Chief Executive Officer;
- 2x salary for the Chief Financial Officer/Chief Administrative Officer, the Chief Operating Officer and Executive Vice Presidents; and
- 1x salary for Senior Vice Presidents.

The value of the shares held by the executives shall be determined upon the greater of the aggregate purchase price paid for such shares or the current market price. Ownership shall be computed in terms of shares of the Company's common stock owned outright, without taking into account the value of stock options or other securities convertible into shares of the Company's common stock. There is no time limitation towards achieving the minimum number of shares required. However, until such minimum number of shares is held, 50% of all future equity grants (calculated on the basis of net after tax shares) are to be retained.

26. Limitation on Service on Other Public Company Boards

In addition to their service on the Company's Board of Directors, Board members shall serve on no more than four other Boards of Directors of a publicly-traded company; provided, however, that if the Board member also serves as chairman of the board of directors of a publicly-traded company, then he or she shall not serve on more than three other Boards of Directors, or if the Board member also serves as an executive officer of a company, then he or she shall not serve on more than two other Boards of Directors. Any of the above limitations may be waived by a majority of the other Board members. Moreover, the Chief Executive Officer of the Company shall not accept any Board position, public or private, without the approval of the Nominating and Corporate Governance Committee of the Board of Directors of the Company.

Adopted: November 2006  
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