



## **Fogo de Chão, Inc.**

### **Development Committee Charter Adopted June 15, 2015**

#### **Purpose and Scope**

The Development Committee (the “*Committee*”) is created by the Board of Directors (the “*Board*”) of Fogo de Chão, Inc. (the “*Company*”) to discharge the responsibilities set forth in this Charter. The Committee shall have the authority and membership and shall operate according to the procedures provided in this Charter.

The primary purposes of the Committee are to oversee on behalf of the Board the company's creation and execution of its annual and longer-term new restaurant expansion plan, both domestically and internationally.

#### **Responsibilities**

The responsibilities of the Committee shall include the following:

- provide oversight, guidance and input to the Company's senior leadership team with respect to the development of both annual and longer-term new restaurant expansion plans and recommend approval by the Board;
- review all relevant financial, statistical and demographic data underlying each new restaurant location proposed by the company's senior leadership team including, but not limited to, specific site and trade area characteristics, required capital commitments, key lease or purchase terms, pro forma financial return on investment projections, necessary business license and preopening costs, special risk considerations and other data points, and recommend approval by the Board within the context of the company's approved annual and longer-term expansion and financial plans;
- review the proposed terms of all new restaurant joint venture or licensing arrangements, both domestically and internationally, and recommend approval to the Board;
- review the ongoing actual financial results of each new restaurant compared to its *pro forma* results when initially underwritten, along with planned actions regarding any material deviations thereof;
- provide the Board with the results of its review of the quarterly return on investment update prepared by management on all open company-operated restaurant locations;
- review any proposed material alterations to existing restaurants including space expansions and contractions that may involve significant capital expenditures or lease amendments, excluding on-going maintenance-related repair or capital expenditure activities;

- consult with the company's chief executive officer with regard to the general effectiveness of the company's new restaurant development team and outside advisors in executing the approved expansion plan; and
- annually evaluate the performance of the Committee and the adequacy of the Committee's charter.

### **Authority**

The Committee shall be given the resources and assistance necessary to discharge its responsibilities, including unrestricted access to company personnel and documents. The Committee shall also have authority, in consultation with the Board, to engage outside advisers as it deems necessary or appropriate.

### **Membership**

The Committee shall consist of three or more directors, who shall be appointed annually, and subject to removal at any time, by the Board. Each Committee member shall serve until his or her Committee service is terminated by the Board. Each Committee member must have been determined by the Board to be independent (defined below) for purposes of Committee membership. For the purposes of service on the Committee and this charter, in order to be considered *independent*, a member of the Committee may not, other than in his or her capacity as a member of the Committee, the Board, or any other Board committee, accept directly or indirectly any consulting, advisory, or other compensatory fee from the company or any of its subsidiaries, or be an affiliated person of the company or any of its subsidiaries.

### **Procedures**

The Committee shall hold at least four regular meetings each year, and such special meetings as may be required. Meetings may be called by the chair of the Committee or the chairman of the Board. The presence in person or by telephone of two Committee members shall constitute a quorum. Meetings may be held at any time, any place and in any manner permitted by applicable law and the company's bylaws. Minutes of the Committee's meetings shall be kept. To the extent practicable, the meeting agenda, draft minutes from the prior meeting and supporting materials shall be provided to Committee members sufficiently prior to each meeting to allow time for review. The Committee shall have authority to create and delegate specific tasks to such standing or *ad hoc* subcommittees as it may determine to be necessary or appropriate for the discharge of its responsibilities. The results of the meetings shall be reported to the Board.

Nothing in this Charter is intended to increase the liability of the members of the Development Committee beyond that which existed before this Charter was approved by the Board.