



CORPORATE GOVERNANCE GUIDELINES

These guidelines have been approved by the La-Z-Boy Incorporated board of directors. The guidelines, in conjunction with the articles of incorporation, the bylaws, and board committee charters, form the framework for governance of the Corporation. These guidelines will be reviewed at least annually by the board, updated as needed, and maintained on the corporate website at www.la-z-boy.com.

ROLE OF THE BOARD OF DIRECTORS

The board of directors oversees and provides policy guidance on the business and affairs of the Corporation. It monitors overall corporate performance, the integrity of the Corporation's financial controls, and the effectiveness of its legal compliance programs. The board oversees management and plans for the succession of key executives. The board oversees the Corporation's strategic and business planning process. This is generally accomplished by a year-round process culminating in a day-long board review of the Corporation's updated Corporate Strategic Plan and the principal issues the Corporation expects to face in the future. Subsequently, the board reviews the Corporation's business plan, the next year's capital expenditure plan, and related key financial and supplemental objectives.

BOARD MEMBERSHIP CRITERIA

Members of the board of directors should have the highest professional and personal ethical values and all times act in accordance with the La-Z-Boy Incorporated Code of Business Conduct. Candidates are selected for, among other things, their integrity, independence, diversity of experience, leadership, substantial accomplishments, prior or current association with institutions noted for their ethical standards, and their ability to exercise sound judgment and to provide counsel to management. They should be able to provide insights and practical wisdom based on their particular experience and expertise. They should be committed to enhancing shareholder value and should have sufficient time to effectively carry out their duties. Their service on other boards of public companies should be limited to a reasonable number.

The board Nominating and Governance Committee annually reviews the appropriate skills and characteristics required of board members in the context of the current composition of the board, the strategic plan, the operating requirements of the Corporation, and the long-term interests of the shareholders. In conducting this assessment, the committee considers the experience, specific skills, results of the most recent board assessment, and such other factors as it deems appropriate, given the current needs of the board and the Corporation, to maintain a balance of knowledge, experience, and capability.

DIRECTOR INDEPENDENCE

It is the policy of the Corporation that a substantial majority of the board will consist of independent directors, as defined by the listing standards of the New York Stock Exchange (NYSE). To reach a determination that a director is “independent” under the NYSE listing standards, the board must affirmatively determine that the director, in addition to satisfying other requirements of the NYSE listing standards relating to independent directors, has no direct or indirect material relationship with the Corporation. In order to assist the board in making this determination, the board has adopted the following standards (in which “Corporation” means La-Z-Boy Incorporated or its subsidiaries):

- No director who is an employee or executive officer or a former employee or executive officer of the Corporation can be independent until three years after termination of service.
- No director who is, or in the past three years has been, affiliated with or employed by the Corporation’s present or former independent registered public accounting firm can be independent until three years after the end of the affiliation, employment, or auditing relationship.
- No director can be independent if he or she is, or in the past three years has been, part of an interlocking directorship in which any of the Corporation’s executive officers serves on the compensation committee of another company that employs the director.
- No director can be independent if he or she is receiving, or in the last three years has received, more than \$120,000 during any 12-month period in direct compensation from the Corporation, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided the compensation is not contingent in any way on continued service).
- No director can be independent if he or she is currently an executive officer or employee of an entity that makes payments to or receives payments (other than contributions to a tax-exempt organization or charity) from the Corporation for property or services that, in any single fiscal year, exceed the greater of \$1 million or 2% of the other entity’s consolidated gross revenues until three years after the payments fall below that threshold.
- Directors with immediate family members in the foregoing categories are subject to the same three-year restriction.
- The following categorical standards identify relationships that a director may have with the Corporation that will not be considered material:
 - If a director is an executive officer, director, or shareholder of another company that does business with the Corporation and the annual revenues derived from that business are less than 1% of either company’s total revenues.

- If a director is an executive officer, director, or shareholder of another company that is indebted to the Corporation, or to which the Corporation is indebted, and the total amount of either company's indebtedness to the other is less than 1% of the total consolidated assets of each company; or if the director is an executive officer, director, or shareholder of a bank or other financial institution (or its holding company) that extends credit to the Corporation on normal commercial terms and the total amount of our indebtedness to the bank or other financial institution is less than 3% of the Corporation's total consolidated assets.
- If a director is an executive officer or director of another company in which the Corporation owns common stock, and the amount of the Corporation's common stock interest is less than 5% of the total shareholders' equity of the other company.
- If any family member of a director is or was employed by the Corporation in a non-executive capacity and the family member's compensation has not exceeded \$120,000 in any one fiscal year.
- If a director is a director, officer, or trustee of a charitable organization, the Corporation's annual charitable contributions to the organization (exclusive of gift-match payments) are less than 1% of the organization's total annual charitable receipts, all of the Corporation's contributions to the organization were approved through the Corporation's normal approval process, and no contribution was made "on behalf of" any of the Corporation's officers or directors; or if a director is a director of the La-Z-Boy Foundation.
- If a director is a member of, employed by, or of counsel to a law firm or investment banking firm that performs services for the Corporation, payments made by the Corporation to the firm during a fiscal year do not exceed 1% of the firm's gross revenues for the fiscal year, and the director's relationship with the firm is such that his or her compensation is not linked directly or indirectly to the amount of payments the firm receives from the Corporation.

In addition, when making independence determinations with respect to audit committee members, the board adheres to the specific tests established by the Securities and Exchange Commission (SEC).

SELECTION AND SERVICE OF DIRECTORS

Directors will be elected for one-year terms. If a vacancy occurs between annual meetings, the board may elect directors to serve until the next annual meeting. The Nominating and Governance Committee identifies, investigates, and recommends prospective directors to the board with the goal of creating a balance of knowledge, experience, and specific skills pertinent to the needs of the Corporation and the board. Shareholders may recommend a nominee by following the procedures set forth in the bylaws. All recommendations are brought to the attention of the Nominating and Governance Committee.

MAJORITY VOTE STANDARD FOR DIRECTOR ELECTIONS

Any incumbent director failing to receive a majority of the votes cast in favor of his or her election in an uncontested election shall promptly offer and deliver his or her resignation to the Board at the board meeting following the vote. An election shall be treated as contested when there are more nominees than positions to be filled by election at the meeting. The board of directors, excluding the directors in question, will act on the resignation(s) at the next regularly scheduled board meeting. The board's decision(s) will be promptly disclosed in a filing with the Securities and Exchange Commission.

BOARD SIZE

The bylaws provide that the number of directors may range from eight to fourteen and is established by board resolution. The board's size is assessed at least annually by the Nominating and Governance Committee as part of its board assessment and evaluation, and changes are recommended to the board when appropriate. The board has the power to amend the bylaws, including to increase or decrease the size of the board.

BOARD MEMBERSHIPS

Directors limit their other board memberships to a number which permits them, given their individual circumstances, to responsibly perform all of their director duties. The Nominating and Governance Committee reviews and concurs in the nomination of any employee director or key officer to outside, for profit, board positions.

DIRECTOR RETIREMENT POLICY

Directors normally will not stand for re-election after reaching age 73. The board, however, reserves the right to nominate candidates age 73 or older when the board determines that it is the best interests of the company and the shareholders to do so.

NUMBER AND COMPOSITION OF BOARD COMMITTEES

The board has three standing committees: Audit, Nominating and Governance, and Compensation. All committees are comprised solely of independent directors as defined by the NYSE. All Audit Committee members must meet the additional requirement that they be independent within the meaning of the Securities Exchange Act of 1934 and the applicable SEC rules.

Each committee is chaired by an independent director who determines the agenda, frequency, and length of the meetings and who has unlimited access to management, information, and independent advisors, as necessary and appropriate to fulfill the committee's responsibilities. Each non-employee director generally serves on one or two committees.

ROLE OF THE LEAD DIRECTOR

If the board determines that the Chairman of the Board is not independent under the standards established within these guidelines, the directors will elect a Lead Director from among the independent directors. The Lead Director will have the responsibilities set forth in the Lead Director Charter adopted by the Board of Directors.

EXECUTIVE SESSIONS

Non-employee directors meet in executive session at most regularly scheduled board meetings and no less than four times annually. The sessions are chaired by the Lead Director, or in his or her absence, the chairperson of the Nominating and Governance Committee. Any non-employee director can request that an executive session be scheduled or place an item on the agenda.

BUSINESS CONDUCT AND ETHICS CODE

The board expects all directors and officers of the Corporation to comply with the highest standard of ethics in all matters respecting company affairs. To further this compliance, the board has adopted the La-Z-Boy Incorporated Code of Business Conduct, which is available in written form and also on the Corporation's website at www.la-z-boy.com. All directors, officers, and key employees are expected to annually acknowledge their understanding of and adherence to this code. The Audit Committee periodically reviews the system for assuring compliance with this code. A toll free number connected with an impartial third party is available to all employees to report, in confidence, any suspected financial irregularity or violation of this code. The Audit Committee receives regular reports on the nature and disposition of such reported instances of suspected violations. The organization operating the call-in service has the authority to directly contact the Audit Committee upon receiving a report of a potentially serious violation.

SUCCESSION PLANNING

Annually, the full board receives and reviews a report on the planning for succession in all senior management positions, to ensure that qualified candidates are available for all positions and that development plans are being utilized to strengthen the skills and qualifications of the candidates.

BOARD COMPENSATION

Non-employee directors receive compensation that is competitive and includes a significant equity element, thus linking their compensation to long term shareholder returns. The Corporation does not have a retirement plan for non-employee directors. Employee directors are not paid additional compensation for their services as directors. The Compensation Committee periodically reviews director compensation and recommends changes as appropriate to the full board for action to ensure that the total director compensation remains competitive and appropriate.

BOARD ACCESS TO SENIOR MANAGEMENT

Directors are encouraged and provided opportunities to talk directly to any member of management regarding any questions or concerns the director may have. In addition, senior managers are called upon to report to the board and participate in board discussions on matters within their spheres of responsibility.

DIRECTOR ORIENTATION AND EDUCATION

The Corporation provides new directors with orientation to the Corporation, its history, products, and organization. Periodically, outside company counsel meets with the board to discuss matters of regulation and board responsibility. The company provides membership in the National Association of Corporate Directors (NACD) for all directors and encourages them to participate in director education programs, for which expenses are reimbursed. Furniture industry trade publications are provided to directors. Normally, at least one board meeting per year will be held at a company location away from the headquarters. Directors are encouraged to occasionally visit either the spring or fall International Home Furnishing Market in High Point, North Carolina, where virtually all of the Corporation's product units maintain showrooms and introduce new product to their customers. Random visits to the Corporation's sales locations by directors are also encouraged.

EVALUATION OF BOARD PERFORMANCE

The board and each board committee conduct a self-evaluation annually. The Nominating and Governance Committee oversees this self-evaluation process and assesses the full board's performance. The committee has in the past retained consultants to assist in this process, and may do so in the future. The committee recommends changes to improve the board, the board committees, and individual director effectiveness as well as changes to director selection criteria.

CHIEF EXECUTIVE OFFICER PERFORMANCE REVIEW

The board annually reviews the CEO performance and may retain consultants to assist in the process. The Lead Director and non-employee directors meet in executive session with the CEO to review and discuss the performance of the CEO.

DIRECTOR AND OFFICER STOCK OWNERSHIP GUIDELINES

The non-employee directors are required, within five years of joining the board, to establish and maintain an investment in La-Z-Boy equity (including deferred or restricted stock units) at least equal in value to five times the standard annual cash retainer. The Compensation Committee enforces the guidelines requiring a minimum level of share ownership by the directors, executive officers and specified levels of senior management.

ACCESS TO INDEPENDENT ADVISORS

The board and each board committee have the right at any time to retain independent outside financial, legal, or other advisors.

BOARD AGENDA AND MEETINGS

The Chairman coordinates with the CEO (when the positions are split), the Lead Director, and the chairpersons of the standing committees, to set the schedule, time, principal subject matters to be addressed, and length for board meetings. The regular schedule is circulated to the directors at least a full year in advance of meetings to facilitate their scheduling and to work around any pending schedule conflicts. Committee chairpersons schedule their meetings in coordination with the Chairman. Any director can request that a subject be added to a meeting agenda. In addition to the five or more regularly scheduled meetings, non-scheduled meetings can be called upon proper notice in accordance with the bylaws at any time to address specific subjects. The annual meeting of shareholders is scheduled in conjunction with one of the regularly scheduled board meetings.

The Chairman collaborates with the CEO (when the positions are split), the Lead Director, and committee chairpersons to establish the agenda for each board meeting, taking into account input and suggestions from other members of the board and management. The directors also provide input for additional pre-meeting materials. They may make suggestions for the agenda to the Chairman or any committee chairperson at any time. The agendas for board meetings provide opportunities for the operating heads of the major businesses of the Corporation and other senior executives to make presentations to the board.

COMMUNICATION WITH THE BOARD OF DIRECTORS

Interested parties wishing to communicate their concerns or questions about La-Z-Boy to the Chairman, Lead Director, or to non-employee directors may do so by U.S. mail addressed to the Chairman or to the non-employee directors at the Office of the Corporate Secretary, La-Z-Boy Incorporated, 1284 North Telegraph Road, Monroe, Michigan 48162.

The Corporate Secretary will compile the communications, summarize lengthy or repetitive communications, and forward them to the appropriate director or directors. Upon request, he will furnish complete copies of such communications to the directors.

REPORTING OF CONCERNS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS, OR AUDITING MATTERS

The Audit Committee has procedures in place to receive, retain, and treat complaints received regarding accounting, internal accounting controls, or auditing matters and to allow for the confidential and anonymous submission by anyone of concerns regarding questionable accounting or auditing matters. These procedures are described in our Code of Business Conduct, which is posted on the La-Z-Boy website at www.la-z-boy.com under: About La-Z-Boy > Investor Relations > Corporate Governance > Code of Business Conduct.

These guidelines were last amended by the board effective on June 18, 2013.