

CORE-MARK HOLDING COMPANY, INC.

Corporate Governance Guidelines and Principles

These Corporate Governance Guidelines and Principles (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Core-Mark Holding Company, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its stockholders. While the Guidelines should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Certificate of Incorporation and Bylaws, they are not intended to establish by their own force any legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. DIRECTOR RESPONSIBILITIES

The role of the Board is to: (i) oversee the affairs of the Company in the interests of the stockholders, including their interest in optimizing financial returns and the value of the Company over the long term; and (ii) monitor the tone and ethical culture of the Company. The Board delegates the day-to-day management and policies of the Company to the Chief Executive Officer and other senior executives of the Company, and provides oversight of such management and policies.

A. Board Role

The Board fulfills its role (directly or by delegating certain responsibilities to its committees) by:

1. providing advice and counsel to the Chief Executive Officer and senior executives;
2. selecting, regularly evaluating, fixing the compensation of, and, where appropriate, replacing the Chief Executive Officer, and engaging in Chief Executive Officer succession planning;
3. providing general oversight of the Company’s strategic performance to evaluate whether the business is being appropriately managed;
4. approving strategic plans and providing advice to management in formulating corporate strategy;
5. reviewing and approving the Company’s annual financial objectives and major corporate plans and actions (including acquisitions and transactions outside the ordinary course of business);
6. designing governance structures and practices to position the Board to fulfill its duties effectively and efficiently;

7. providing oversight of the Company's risk assessment and monitoring processes;
8. reviewing and approving major changes in the Company's auditing and accounting principles and practices;
9. providing oversight of the Company's internal and external audit processes, financial reporting, and disclosure controls;
10. overseeing compliance by the Company with applicable laws and regulations; and
11. performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

B. Care, Candor and Avoidance of Conflicts

The Company's directors recognize their obligation individually and collectively to pay careful attention and to be properly informed. This requires regular attendance at and preparation for meetings of the Board and committees thereof, including the advance review of circulated materials, and active participation. The directors also recognize that candor and avoidance (or in circumstances where conflicts are unavoidable or related person transactions are in the interests of the Company, the appropriate handling) of conflicts in fact and in perception are hallmarks of accountability owed to the Company and its stockholders. Directors have a personal obligation to disclose personal or business interests that involve an actual, potential or apparent conflict of interest to the Chairman of the Board prior to any Board decision related to the matter and, if in consultation with the Nominating and Corporate Governance Committee and legal counsel it is determined that a conflict exists or the perception of a conflict is likely to be significant, the Nominating and Corporate Governance Committee shall determine how to address, with reference to the Code of Business Conduct and Ethics, any other applicable Company policies and any related disclosure obligations. Directors having a conflict, potential conflict or apparent conflict shall recuse themselves from any discussion or vote related to the matter.

C. Integrity and Conduct

Each director is expected to act with integrity and to adhere to the policies set forth in the Company's Code of Business Conduct and Ethics. Any waiver of the requirements of the Code of Business Conduct and Ethics for any director must be approved by the Board and promptly disclosed on the Company's website.

D. Confidentiality

Each director has an obligation to keep confidential all non-public information that relates to the Company's business and not use such information for his or her own personal benefit or the benefit of persons or entities outside the Company. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company. Additionally, the proceedings and deliberations of the Board and its committees are confidential.

II. EXECUTIVE SESSIONS

The independent directors meet regularly without members of management present in executive session. The executive sessions will have such agendas and procedures as are determined by the independent directors. The Chairman will preside at such sessions. The authority in such sessions to act on behalf of the Company or the Board on any matters requires an express delegation of authority by the Board.

III. FORMAL EVALUATION OF THE CHIEF EXECUTIVE OFFICER

The Board has delegated to the Compensation Committee the task of evaluating the Chief Executive Officer annually and reporting its recommendations to the Board. Two independent directors communicate the Board's conclusions to the Chief Executive Officer.

The evaluation is based on objective criteria established by the Compensation Committee from time to time such as the performance of the business, accomplishment of long-term strategic objectives, and development and mentoring of management. The evaluation is used by the Compensation Committee in determining the Chief Executive Officer's compensation.

IV. MANAGEMENT DEVELOPMENT AND SUCCESSION PLANNING

The Board periodically reviews management development and succession plans with respect to senior management positions, and engages the Chief Executive Officer in such discussions. The Board considers from time to time as appropriate potential successors to the Chief Executive Officer in the event of his or her resignation, retirement, or disability. The Chief Executive Officer reports at least annually to the Board on succession planning and the Company's program for management development.

V. DIRECTOR QUALIFICATION STANDARDS

A. Selection of Board Nominees

Each year, the Board proposes a slate of director nominees to stockholders for election at the Annual Meeting of Stockholders. The Board has delegated the

process of screening potential director candidates to the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of directors in the context of the current make-up of the Board and the needs of the Board given the circumstances of the Company. In selecting director candidates, the Nominating and Corporate Governance Committee considers whether the candidates possess the required skill sets and fulfill the qualification requirements of directors approved by the Board, including integrity, objectivity, independence, sound judgment, leadership, and the ability and willingness to commit sufficient time and attention to Board duties. In evaluating the suitability of Board candidates, the Nominating and Corporate Governance Committee and the Board also focus on diversity of experience (for example, in relation to finance and accounting, operations, strategy, risk, technical expertise, policy-making, etc.) and demographic diversity (including gender, race, ethnicity, age and geography).

The Nominating and Corporate Governance Committee values the input of stockholders in identifying director candidates. The Nominating and Corporate Governance Committee considers recommendations for Board candidates submitted by stockholders using substantially the same criteria it applies to recommendations from the Committee, directors and members of management. Stockholders may submit recommendations by providing the person's name, address and appropriate background and biographical information by writing to the Nominating and Corporate Governance Committee Chairman, c/o Core-Mark Holding Company, Inc., 1500 Solana Blvd., Suite 3400, Westlake, Texas 76262.

B. Majority Vote Standard & Policy Regarding Election of Directors

The Company's Bylaws provide that the vote required for election of a director by the stockholders shall, except in a contested election, be the affirmative vote of a majority of the votes cast in favor of or against the election of a nominee at a meeting of stockholders. If an election is contested, a plurality of the votes properly cast for election to any office shall be the standard applied to be properly elected to such office.

The Company's Bylaws further provide that any nominee for director in an uncontested election who fails to receive the requisite majority vote at a stockholder meeting must, promptly following certification of the election results, offer to tender his or her resignation from the Board and all committees thereof. The Nominating and Corporate Governance Committee shall assess the appropriateness of such nominee continuing to serve as a director and shall recommend to the Board the action to be taken with respect to such offered resignation. Any director who offers to tender his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the

resignation offer. The Board will act on the offered resignation and publicly disclose its decision and the reasons therefore within 90 days following certification of the election results.

If the majority of the Nominating and Corporate Governance Committee fails to receive the required vote in favor of his or her election in the same election, then those independent directors who did receive the required vote shall consider the resignation offers and recommend to the Board whether to accept them.

C. Board Independence

The Board has a majority of directors who are not officers or employees of the Company or its subsidiaries and who, in each case, the Board has affirmatively determined lack a “material relationship” with the Company (either directly or as a partner, controlling stockholder or executive officer of an organization that has a material relationship with the Company).

D. Commitment and Other Board Activities

Directors must be prepared to devote the time required to prepare for and attend Board meetings, and fulfill their responsibilities effectively. Directors are asked to advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another board.

E. Offer of Resignation Upon a Job Change

When a director’s principal occupation or business association changes substantially from the position such director held when last elected to the Board, the director shall submit to the Chairman of the Nominating and Corporate Governance Committee an offer to resign. The Nominating and Corporate Governance Committee shall review whether it would be appropriate for the director to continue serving on the Board and recommend to the Board whether, in light of the circumstances, the Board should accept the proposed resignation or request that the director continue to serve.

F. Mandatory Retirement Age

A person may not be nominated or re-nominated to serve as a director if such person is 75 years of age or older on the date of the proposed meeting for election of directors; provided, however, that upon recommendation of the Nominating and Corporate Governance Committee, the Board retains the discretion to waive this provision in connection with the re-nomination of a director.

VI. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board has delegated to the Nominating and Corporate Governance Committee the task of designing, with Company management, an appropriate orientation program for new directors that

includes background material, meetings with senior management and visits to Company facilities. The Committee also explores, makes available, and designs and provides continuing education opportunities for directors, from time to time.

All directors are encouraged to attend director development programs and conferences that relate to director duties or other corporate governance topics or to other topics relevant to the work of the Board. Upon authorization by the Chief Executive Officer and the Chairman of the Board, the Company will reimburse directors for their reasonable expenses related to attendance at such director development programs and conferences.

VII. DIRECTOR COMPENSATION

The Compensation Committee recommends to the Board for approval general principles for determining the form and amount of director compensation and subject to such principles, evaluates periodically the status of Board compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.), reporting its findings and recommendations to the Board for approval.

VIII. STOCK OWNERSHIP

In order to align the interests of management with the Company's stockholders, the Company strongly encourages all executive officers to maintain meaningful equity ownership in the Company. The Company also encourages all non-officer directors to own equity in the Company. In this regard, the Company as part of its compensation program provides opportunities for ownership for both executive officers and non-officer directors through stock incentive grants. The Company has adopted and maintains stock ownership guidelines for its directors and senior executive officers.

IX. BOARD AGENDA, MATERIALS, INFORMATION AND PRESENTATIONS

The Chairman of the Board, with input from senior members of management, establishes the agenda for each Board meeting. A schedule of Board meetings and agenda subjects to be discussed for the ensuing year is issued no later than the beginning of each year (to the degree these can be foreseen), and specific agenda items will be determined prior to each Board and committee meeting. Each director is encouraged to make suggestions to the Chairman of the Board or the Chairman of the applicable committee with respect to the inclusion of items on the agenda or additional information to be provided to directors.

Information and data that is important to the Board's understanding of the business is distributed in writing to the Board generally five to seven days before the Board meets, although this is not a strict standard, so as to allow for unusual circumstances.

Board meeting times are set to allow sufficient time for discussion. Presentations on specific subjects should be forwarded to the directors in advance so that directors may prepare, Board meeting time may be conserved, and discussion time may be focused. However, it is recognized that there may be occasions when an important issue arises without time for written background materials to circulate or the subject matter is not appropriate for written materials, such that more presentation time will be required.

X. DIRECTOR ACCESS TO SENIOR MANAGERS AND INDEPENDENT ADVISERS

The Board and its committees are authorized to retain independent advisers to assist them in carrying out their activities and the Company shall provide adequate resources to compensate such advisers. Directors have access to senior management and to the Board's advisers.

The Board welcomes regular attendance of senior managers at Board meetings. Should the Chairman or Chief Executive Officer wish to suggest that a senior manager attend on a regular basis, such suggestion is made to the Board for its concurrence. The Board encourages management to bring into Board meetings managers who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) have future potential such that management believes the Board should have greater exposure to the individual.

XI. BOARD COMMUNICATION WITH STOCKHOLDERS AND OTHERS/ ANNUAL MEETINGS

Management and, in particular, the Chief Executive Officer, speaks for the Company with stockholders, investors, employees, customers, suppliers, the press and others. The Chairman of the Board speaks for the Board. If comments from the Board are appropriate, they should come from the Chairman. Directors are expected to take special care in all communications concerning the Company, in light of confidentiality requirements and laws prohibiting insider trading, tipping and avoidance of selective disclosure.

The Board encourages effective communications with the Company's stockholders. The Board has established certain methods for the Company's stockholders and other interested parties to use to contact the Board and its committees. Information regarding how to contact the Board and its committees is included below in Section XIV.

It is a policy of the Board that all directors attend the Annual Meeting of Stockholders, absent unusual circumstances.

XII. STANDING BOARD COMMITTEES

The Board currently has three committees: (a) Audit, (b) Compensation and (c) Nominating and Corporate Governance. Membership on such committees is limited to independent directors. Subject to applicable regulations and listing requirements, the Board retains discretion to form new committees or disband current committees depending upon the circumstances.

The Nominating and Corporate Governance Committee recommends, after consultation with the Chairman of the Board and Chief Executive Officer, and with consideration of the desires of individual directors, the appointment of directors to various committees and the appointment of committee chairmen, for Board approval.

XIII. ANNUAL BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board conducts an annual self-evaluation of its performance and the performance of its committees. The Nominating and Corporate Governance Committee recommends to the Board and its committees the methodology for such evaluations and oversees its execution.

XIV. COMMUNICATING WITH THE BOARD

Stockholders are invited to communicate to the Board or its committees by writing to: Chairman of the Board, Core-Mark Holding Company, Inc., 1500 Solana Blvd., Suite 3400, Westlake, Texas 76262. In addition, accounting complaints or concerns may be made directly to the Chairman of the Audit Committee, c/o Core-Mark Holding Company, Inc., 1500 Solana Blvd., Suite 3400, Westlake, Texas 76262. Accounting complaints or concerns may also be made anonymously to the Core-Mark Financial Compliance Line at (877) 314-1738.

XV. CORPORATE GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee reviews these Guidelines periodically and recommends amendments to the Board as necessary.

These Guidelines are posted on the Company's website for communication to the Company's stockholders.