



THE J.M. SMUCKER CO

## CORPORATE GOVERNANCE GUIDELINES

**(Effective January 16, 2026)**

The Board of Directors (the “Board”) of The J. M. Smucker Company (the “Company”) has adopted these Corporate Governance Guidelines (the “Guidelines”) to provide a framework for the governance of the Company and to assist the Board in fulfilling its responsibilities. The Nominating, Governance, and Corporate Responsibility Committee (the “Nominating Committee”) will review these guidelines, including the additional criteria and policies attached as Exhibit A and made a part hereof, on an annual basis and, subject to approval by the Board, make such revisions as may be necessary or appropriate.

### **Role and Responsibilities of the Board**

The Board has the broad general authority that is defined in the Ohio Revised Code and the Company’s Amended Articles of Incorporation. In exercising its authority, the Board considers the interests of the Company’s consumers, customers, employees, suppliers, and communities in order to serve its shareholders.

In fulfilling its role, the Board will, in addition to its other responsibilities:

- Select and evaluate on an on-going basis the performance of the Chair of the Board and the Chief Executive Officer;
- Seek to ensure effective succession planning of executive officers and directors;
- Identify appropriate director candidates;
- Undertake an annual review of the performance of the Board;
- Set the tone for and monitor compliance with the Company’s ethical standards as set forth in the Company’s *Our Commitment to Integrity: Our Code, Basic Beliefs, and Commitment to Each Other*;
- Oversee the Company’s culture and people management;
- Oversee the Company’s corporate responsibility program;
- Regularly review the Company’s strategy;
- Regularly review the Company’s financial performance against its financial plan;
- Seek to ensure sound control systems and implementation of these systems;
- Seek to ensure a compensation system for executive officers that is performance-based and is fair and equitable to such executive officers and to the Company and is transparent to shareholders;

- Review and approve significant corporate actions, including, without limitation, disposal and acquisition of significant capital assets, significant capital expenditures, significant financing and debt arrangements, and establishing and implementing the Company's dividend policy; and
- Oversee the Company's risk management processes, including the assessment of major risks facing the Company and reviewing options for their mitigation.

In carrying out its responsibilities, the Board will have access to Company management, legal counsel, independent auditors, and other independent advisers as the Board deems appropriate.

## **Executive Sessions**

The independent directors will, on a regular basis, hold meetings in executive session without the presence of management. These meetings will be chaired by a lead independent director (in such role, the "Lead Independent Director").

## **Lead Independent Director**

The Nominating Committee will recommend a director candidate for the position of Lead Independent Director. The Lead Independent Director will be selected by the independent directors and will serve at the pleasure of the Board for a term of one year or until such Lead Independent Director is no longer a director or no longer meets the definition of an independent director. The Board intends to rotate the Lead Independent Director every five years. The Lead Independent Director may be removed by the independent directors with or without cause at any time without notice.

The Lead Independent Director will coordinate the activities of the other independent directors and perform such other duties and responsibilities as the Board may determine, including the following:

- Preside at all meetings of the Board at which the Chair of the Board is not present;
- Serve as a liaison between the Chief Executive Officer and the independent directors;
- Call executive sessions or meetings of the independent directors and preside at all executive sessions or meetings;
- Provide input and approve meeting materials sent to the Board, including the quality, quantity, appropriateness, and timeliness of such information;
- Provide input and approve meeting agendas and schedules for the Board meetings;
- Serve as an advisor to the chairs of the Committees (as hereinafter defined) in fulfilling their designated roles and responsibilities to the Board;
- Provide Board performance feedback to the Chair of the Board and assist with Board and Committee evaluations;
- Recommend consultants or outside advisors to the Board as necessary or appropriate;

- Assist with recruitment of director candidates; and
- Lead the performance evaluation of the Chief Executive Officer with support from the chair of the Compensation and People Committee (the “Compensation Committee”).

The Compensation Committee will periodically set the compensation to be paid to the Lead Independent Director, which will be in addition to all other regular compensation paid for service as a director or member of a Committee (as defined below) of the Board.

## **Committees**

Consistent with the Company’s Amended Regulations, the Company has established the following committees (each, a “Committee” and collectively, the “Committees”):

- Nominating Committee;
- Compensation Committee; and
- Audit Committee.

All members of the Committees and the chairs of the Committees will be appointed by the Board on the recommendation of the Nominating Committee and will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a director. The Board intends to rotate the chairs of the Committees every five years, which will be done on a staggered basis to allow for continuity. The Board will also have the authority to define the duties of each Committee and delegate authority to such Committees to act on behalf of the Board. The Committees will each consist of at least three members, each of whom will meet the definition of an “independent director” set forth in the criteria attached hereto as Exhibit A and will also be consistent with any additional requirements which may be imposed by the New York Stock Exchange (the “NYSE”), the Securities and Exchange Commission, or other applicable regulatory or legislative body. The members of the Committees must also meet the additional requirements set forth in the respective Charters of those Committees.

The duties of the Committees will be as set forth in separate Committee Charters as approved by the Board. The Board may also create certain administrative committees from time to time.

Consistent with the NYSE listing requirements, the Charters of the Committees, the Guidelines, and any attachments are included on the Company’s website and are available upon request in writing sent to the Secretary of the Company.

**EXHIBIT A**  
**TO THE J. M. SMUCKER COMPANY**  
**CORPORATE GOVERNANCE GUIDELINES**

The following criteria, policies, and procedures are an integral part of The J. M. Smucker Company's (the "Company") Corporate Governance Guidelines (the "Guidelines") and are intended to provide additional guidance to the Board of Directors of the Company (the "Board") in carrying out its responsibilities.

### **1. Independent Directors**

The Company requires that a majority of its directors must be "independent" as required by the rules of the New York Stock Exchange (the "NYSE") and the Securities and Exchange Commission (the "SEC"), or by such other applicable rules or regulations as may be established. The Board will make a determination as to the independence of each director on an annual basis. The Board will then certify its conclusions as to such independent status, and the Company will disclose these conclusions and the reasons therefore in the Company's proxy statement relating to its Annual Meeting of Shareholders.

In general, "independent" means that a director has no material relationship with the Company or any of its subsidiaries. The existence of a "material" relationship must be determined upon a review of all relevant facts and circumstances, and generally is a relationship that might reasonably be expected to compromise the director's ability to maintain their independence from management.

The Board will consider the issue of materiality from the standpoint of the people or organizations with which the director has an affiliation as well as from the standpoint of the director.

The Board will use the following criteria, in conjunction with the rules of the NYSE and SEC, in reaching its conclusions regarding the independence of a director (for purposes of this section, the term "executive officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended):

- No director will be qualified as "independent" unless the Board affirmatively determines that the director has no material relationship with the Company, either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company, and the Company will disclose these affirmative determinations on an annual basis;
- No director who is a former employee of the Company can be deemed "independent" until three years after the end of their employment relationship with the Company;
- No director whose immediate family member is a former executive officer of the Company can be deemed independent until three years after the end of such executive officer's relationship with the Company;
- No director who receives, or whose immediate family member receives, more than \$120,000 in direct compensation from the Company in any 12-month period within the last three years, other than director and Committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), can be deemed "independent";

- No director can be deemed “independent” if the director (a) is a current partner or employee of a firm that is the Company’s internal or external auditor; (b) has an immediate family member who is a current partner of such a firm; (c) has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (d) was, or an immediate family member was, within the last three years a partner or employee of such a firm and personally worked on the Company’s audit within that time;
- No director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company’s present executive officers serve on that company’s compensation committee can be deemed “independent” until three years after the end of such service or employment relationship;
- No director who is an executive officer or employee, or whose immediate family member is an executive officer, of a company (excluding charitable organizations) that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1,000,000 or 2% of such other company’s consolidated gross revenues, can be deemed “independent” until three years after falling below such threshold; and
- No director can be deemed “independent” if the Company has made charitable contributions to any charitable organization in which such director serves as an executive officer if, within the preceding three years, contributions by the Company to such charitable organization in any single fiscal year of such charitable organization exceeded the greater of \$1,000,000 or 2% of such charitable organization’s consolidated gross revenues.

The Board will treat immediate family members the same as any director when determining independence and in determining whether a material relationship exists. To the extent the above criteria are more restrictive than the rules of the NYSE and SEC, such criteria will apply.

## **2. Change of Director’s Primary Professional Position**

A director whose primary professional position or responsibility materially changes (other than through internal promotion) from the position or responsibility they held when they were elected as a director should volunteer to resign as a director. This offer of resignation will provide an additional opportunity for the Board, through the Nominating, Governance, and Corporate Responsibility Committee (the “Nominating Committee”), to review the qualifications of such director under the circumstances and afford the Board, at its discretion, the opportunity to replace such director with an individual whose professional position or responsibility may be more consistent with the needs of the Board.

## **3. Directorships on Other Public Company Boards**

A director will advise the Chair of the Board and the Lead Independent Director in advance of accepting an invitation to serve on the board of another public company to allow for a review of the director’s time commitments, any potential conflicts, or other concerns. A director who is not an executive officer of a public company may not serve on more than four public company boards (including the Company) at any one time, unless unanimously approved by the Board in advance. A director who is an executive officer of a public company may not serve on more than two public company boards (including the Company and the executive officer’s respective board) at any one time, unless unanimously approved by the Board in advance. All directors are expected to devote

the time and attention needed in order to fulfill their responsibilities as a director of the Company. The Nominating Committee annually reviews each director's total time commitments when evaluating directors to nominate for election to the Board.

#### **4. Director Qualifications**

The Nominating Committee will be responsible for identifying and recommending individual director candidates. In its review, the Nominating Committee will consider such factors as it deems appropriate and will also refer to the following criteria in its review of candidates:

- All director candidates must be committed to the Company's culture and *Basic Beliefs* and will be individuals of integrity, intelligence, and strength of character having a balance of skills, knowledge, diversity, background, and experience beneficial to the Company;
- Independent director candidates must meet the independence requirement of the NYSE and the Guidelines to the extent necessary to ensure that a majority of the directors are independent as defined above;
- Independent director candidates must also maintain independence necessary for an unbiased evaluation of management performance;
- Director candidates must be able to effectively carry out responsibilities of oversight of the Company's strategy, compliance, and risks;
- Director candidates should have either significant experience in a senior executive role with a major business organization or relevant experience from other professional backgrounds;
- Director candidates should have a working knowledge of corporate responsibility issues and the changing role of boards;
- Director candidates should have a firm commitment to attend and participate in meetings of the directors and related directors' activities; and
- Director candidates should not have any affiliations or relationships with competitive businesses or organizations or other activities, in each case which could lead to a real or perceived conflict of interest.

All director candidates will be evaluated and selected consistent with the Company's policy of nondiscrimination.

#### **5. Director Compensation**

Compensation paid to non-employee directors will be commensurate with compensation paid to non-employee directors of companies of comparable size and stature. Non-employee directors will be reimbursed for all necessary and reasonable expenses in connection with their performance of director responsibilities. Non-employee directors may not receive compensation from the Company other than for service as a director. Directors who are employees of the Company will not receive any separate compensation for their service as a director. The Compensation and People Committee (the "Compensation Committee") will periodically review the status of director compensation and make recommendations regarding any proposed changes to the Board for approval.

## **6. Ownership of Company Shares**

The Board believes that share ownership for its directors aligns the interest of each director with the interest of the Company’s shareholders and further promotes the Company’s commitment to sound corporate governance. The Board has established a minimum share ownership requirement for its directors as set forth in The J. M. Smucker Company Stock Ownership Guidelines for Directors and Officers.

## **7. Director Tenure**

The Nominating Committee and the Board will consider a director’s length of tenure when reviewing Board composition and will seek to maintain an overall balance of experience and continuity, along with fresh perspectives. The Board does not have a director tenure limit but will consider the impact of a director’s tenure after a director has served on the Board for more than 15 years. In considering whether to nominate a director who has served on the Board for more than 15 years, the Board will consider (i) the value added by such experienced director due to their commitment to the Company’s *Basic Beliefs* and in-depth knowledge of the Company, including with respect to its operations, business segments, products, compliance requirements, risks, strategy, and culture, which benefits the Board as well as management, and (ii) whether such director continues to have the skills and qualifications needed by the Board to address the evolving business environment.

## **8. Director Retirement**

Absent specific action by the Board, directors will not be eligible for nomination after reaching 75 years of age.

## **9. Meeting Attendance and Communications**

A director will attend at least 75 percent of all regular and special meetings of the Board. Directors are encouraged to participate actively in open discussion during meetings, to give advice and counsel to the Chair of the Board and the Chief Executive Officer when called upon between meetings, and to bring to the attention of management matters that could contribute to the Company’s success and performance or impact the Company. Information that is important to the directors’ understanding of the Company’s business will be distributed to the directors within a reasonable time in advance of the Board meetings. Directors are expected to review meeting materials in advance of all Board meetings.

## **10. Director Orientation and Continuing Education**

All new directors must participate in an orientation program. This orientation program will include a comprehensive portfolio of key documents related to the Company and its operations, and presentations by senior management in order to familiarize new directors with the Company’s organizational and governance documents, strategic and operational plans, Board and Committee information, corporate structure and organizational charts, recent SEC filings, compensation and benefits programs, compliance and risk programs, key corporate policies, corporate responsibility program, external perspectives regarding the Company, and relevant current topics. In addition, the Company provides ongoing training to the Board on key topics of interest and has adopted a Board of Directors Board Education Policy. The Board believes that the stakeholders of the Company are best served by a Board comprised of individuals who are well versed in modern principles of corporate governance and other subject matters relevant to board service, including matters related

to the food and beverage industry, and who thoroughly comprehend the role and responsibilities of an effective board in the oversight and management of the Company. To this end, all members of the Board are encouraged to attend such director education programs as they deem appropriate (given their individual backgrounds) to stay abreast of developments in corporate governance, the industry in which the Company participates, and best practices relevant to their contribution to the Board generally, as well as to their responsibilities in their specific Committee assignments and other roles.

## **11. Ethics and Conflicts of Interest**

Company affairs are to be conducted in conformity with high moral and ethical standards and, to this end, each director is expected to set an example by adhering to the highest standards of conduct. A director should disqualify himself or herself from voting on any matter as to which such director's objectivity and judgment may be impaired by reason of self-interest or otherwise. Directors will be expected to sign, on an annual basis, and abide by the Company's *Our Commitment to Integrity: Our Code*, which includes the Company's policy on conflicts of interest.

## **12. Succession Planning**

The Chief Executive Officer will conduct an annual evaluation of the performance of the senior management team and will conduct a review of management development and succession planning. The Chief Executive Officer will report annually to the Nominating Committee their recommendations on succession planning. The Nominating Committee will work with the Chief Executive Officer to plan for Chief Executive Officer succession in the event of a normal retirement and in the event of an unexpected occurrence. The Nominating Committee will report its findings and recommendations to the Board. The Lead Independent Director and Compensation Committee are responsible for reviewing the performance of the Chief Executive Officer on an on-going basis and, more formally, on an annual basis.

## **13. Securities Reports**

Each director is responsible by law for filing timely reports with the SEC with respect to all changes in the beneficial ownership of Company securities. To facilitate the filing of these reports, each director executes a power of attorney authorizing the Secretary and certain other individuals to prepare and file a report on their behalf when so requested. Each director is responsible for complying with the Company's Insider Trading and Disclosure Policy and advising the Company, and seeking pre-clearance authorization, prior to any purchase or sale of Company securities.

## **14. Chairman Emeritus**

Any member of the Smucker family who has previously served in the role of Chair of the Board may be appointed by the Board as a non-director Chairman Emeritus at such time as such individual ceases to be a member of the Board. The purpose of the Chairman Emeritus position is to permit the Company to continue to benefit from the participation and input of the Chairman Emeritus after such person has ceased to be a director, and to permit the Chairman Emeritus to provide such participation and input to the Company and the Board. The term of a Chairman Emeritus will be one year from appointment, renewable annually by the Board, provided that the term of a Chairman Emeritus will not be renewed beyond the expiration of the term during which the Chairman Emeritus reaches the age of 80. Subject to any different determinations of the Board, a Chairman Emeritus:

- Will receive notice of and may participate in Board meetings, but will generally not attend Board sessions that are limited to independent directors only;
- May be invited to attend and participate in Committee meetings as determined by the Board or the applicable Committee, but will generally not attend Committee sessions that are limited to independent directors only;
- Will not be entitled to vote and will not be counted for quorum purposes at Board or Committee meetings;
- To the extent requested by the Company or the Board and agreed to by the Chairman Emeritus, will act as an advisor to the Company, including (i) participating in Company communications, (ii) participating in Company meetings, (iii) serving as a spokesperson with external constituents, and (iv) serving as an advisor to the Chief Executive Officer; and
- Will provide such other advice and services and engage in such other activities as may be agreed between the Board and the Chairman Emeritus.

A Chairman Emeritus will be entitled to reimbursement of expenses incurred in connection with service in the role of Chairman Emeritus and to indemnification and insurance in connection with such service. Any additional compensation or other perquisites will be as determined by the Board. A Chairman Emeritus will remain subject to Section 16 reporting requirements, the Company's *Our Commitment to Integrity: Our Code*, the Company's Insider Trading and Disclosure Policy, and the confidentiality and similar obligations applicable to a director of the Company but will not be considered a director or officer of the Company under the Company's Amended Articles of Incorporation or Amended Regulations, under the Ohio General Corporation Law, or otherwise. Following the end of their final term, a Chairman Emeritus may retain the title of Chairman Emeritus as an honorific, without any rights, responsibilities, or obligations attaching thereto. However, at the request of the Chief Executive Officer and upon mutual agreement, a Chairman Emeritus may engage in activities to enhance and support the culture of the Company and its constituents.