



THE J.M. SMUCKER Co

COMPENSATION AND PEOPLE COMMITTEE CHARTER

(Effective January 20, 2023)

I. Purpose

The purpose of the Compensation and People Committee (the “Committee”) of The J. M. Smucker Company (the “Company”) is to assist the Board of Directors (the “Board”) in (a) approving the compensation arrangements for the executive officers subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including the Chief Executive Officer, elected by the Board (individually, an “Officer” and collectively, the “Officers”); (b) periodically reviewing and making recommendations to the Board with respect to the compensation paid to the non-employee directors; (c) overseeing the Company’s culture and strategies relating to its people; (d) producing an annual report on compensation that the rules and regulations of the Securities and Exchange Commission (the “SEC”) require to be included or incorporated by reference into the Company’s Annual Report on Form 10-K and/or proxy statement; and (e) performing such additional duties as are set forth below.

This charter (this “Charter”) sets forth the authority and responsibilities of the Committee in fulfilling its purpose.

II. Composition

1. Size. The size of the Committee will be determined by the Board, provided that the Committee will always have at least three independent members.
2. Committee Selection. The members of the Committee will be appointed annually by the Board on the recommendation of the Nominating, Governance, and Corporate Responsibility Committee. Each Committee member 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.
3. Chair Selection. The Board will appoint one member of the Committee as its chair (the “Committee Chair”).
4. Qualifications. The Committee members will have the following qualifications:
 - a. Each Committee member will meet the independence requirements of the New York Stock Exchange (“NYSE”), as such requirements are interpreted by the Board in its business judgment, any other applicable laws, rules, or regulations (including the rules and regulations of the SEC), the Company’s

Corporate Governance Guidelines, and other qualifications as are established by the Board from time to time.

In evaluating the independence of a Committee member, the Board will consider (a) the source of compensation of such Committee member, including any consulting, advisory, or other compensatory fees paid by the Company, and (b) whether the Committee member has an affiliate relationship with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company.

- b. No Committee member may accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company or any affiliate or subsidiary thereof. Compensatory fees will not include (a) fees or other compensation received as a member of the Committee, the Board, or any other Board committee or (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service).
- c. At least two Committee members will be a “non-employee director” as that term is defined under Rule 16b-3 of the Securities Exchange Act of 1934, as amended, and, to the extent required to comply with Section 162(m) of the Internal Revenue Code, as amended (the “Code”), an “outside director” as that term is defined for purposes of Section 162(m) of the Code.
- d. Each Committee member will be independent of management and free from any relationship that, in the opinion of the Board, could interfere with the exercise of independent judgment for the purpose of determining the fairness of compensation arrangements for Officers and providing the recipients of compensation the protection afforded by such independent oversight.

III. Meetings

The Committee will meet, in person, by video, or telephone, as often as it deems necessary to carry out its responsibilities. The Committee Chair will preside at each meeting. If the Committee Chair is not present at a meeting, the Committee members present at that meeting will designate one of its members as the acting chair of such meeting. The Committee may also act by unanimous written consent in lieu of a meeting in accordance with the Company’s Amended Regulations.

The Committee will meet in executive session without the presence of management as often as it deems necessary and will periodically meet in separate executive sessions with management, and/or any representative of the Company’s advisers, and have such other direct and independent interaction with such persons from time to time, as the members of the Committee deem appropriate.

IV. Duties and Responsibilities

The Committee will have the duties and responsibilities as set forth below. The Committee may perform such other functions as are consistent with its purpose and applicable laws, rules, and regulations and as the Board may request or as the Committee deems necessary or appropriate.

1. Compensation Philosophy. The Committee will establish, regularly review, and implement the Company's compensation philosophy, strategy, and practices with respect to the Officers and incentive compensation plans.
2. Alignment of Corporate Goals and Compensation. The Committee will review and approve, at least annually, corporate performance goals and objectives relating to the compensation of the Officers, including, without limitation, any performance goals and objectives tied to environmental, social, and governance metrics, and evaluate the Officers' performances in light of those goals and, to the extent required, make recommendations to the Board with respect to the Company's 2020 Equity and Incentive Compensation Plan and other equity-based plans.
3. Compensation for the Chief Executive Officer. The Committee will review, at least annually, the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of the corporate performance goals and objectives, and determine and approve the Chief Executive Officer's overall compensation levels based on this evaluation. In determining the incentive components of the Chief Executive Officer's compensation, the Committee may consider any number of factors, including but not limited to the Company's performance and relative shareholder returns, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the Chief Executive Officer in past years. The Committee's deliberations on Chief Executive Officer compensation will take place in executive session without the Chief Executive Officer present.
4. Compensation for the Officers. The Committee will review and approve, at least annually, the annual base salaries and incentive-compensation opportunities of the Officers.
5. Other Compensation and Agreements for the Officers. The Committee will, periodically and as and when appropriate, review, approve, and, to the extent required, make recommendations to the Board for approval, the following as they affect the Officers: (a) any employment, severance, or retention agreement; (b) any consulting agreement; (c) any change-in-control agreements and severance protection plans and change-in-control provisions affecting any elements of compensation, benefits, and perquisites; and (d) any special or supplemental compensation and benefits for the Officers and individuals who formerly served as Officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.

6. Equity Incentive Plans. The Committee will review, approve, and administer, to the extent the plan contemplates administration by the Committee, the Company's equity incentive plans and grants of equity or equity-based awards, in the manner and on such terms and conditions as may be prescribed by the Company's equity incentive plans. The Committee's administrative authority will include the authority to approve the acquisition by the Company of shares of the Company's stock from any plan participant.
7. Oversight of Benefit Plans Design Committee. The Committee will appoint the members of the Benefit Plans Design Committee and oversee the activities of such committee.
8. Succession Planning and Pay Equity. The Committee will review compensation issues relating to management succession and pay equity, as appropriate.
9. People Management. The Committee will support the Board in overseeing, monitoring, and reporting on the Company's culture and strategies related to people management, including with respect to matters such as inclusion, diversity, and equity, workplace environment, and talent development and retention.
10. Non-Employee Director Compensation. The Committee will review and, as appropriate, make recommendations to the Board regarding the compensation paid to the non-employee directors. In its periodic evaluation of director compensation, the Committee will refer to the policy statement on director compensation attached to this Charter as Attachment A.
11. Committee Reports to the Board. The Committee will report its activities to the Board in such manner and at such times as the Committee or the Board deem appropriate, but not less frequently than annually.
12. Compensation Regulatory Compliance. In consultation with senior management, the Committee will oversee regulatory compliance with respect to compensation matters. The Committee, with the assistance of management and any outside consultants or advisers the Committee deems appropriate, will (a) review and discuss with management the Company's disclosures under "Compensation Discussion and Analysis," and based on this review, make a recommendation as to whether to include it in the Company's proxy statement relating to the Company's annual meeting of shareholders or the Annual Report on Form 10-K in compliance with the rules and regulations of the SEC, and (b) prepare a Compensation Committee Report to be included in the Company's proxy statement relating to the Company's annual meeting of shareholders in compliance with the rules and regulations promulgated by the SEC.
13. Risk Assessment and Management. The Committee, with the assistance of management and any outside consultants or advisers the Committee deems appropriate, will (a) oversee the risk assessment of the Company's compensation arrangements applicable to the Company's Officers and other employees, (b) in connection with such oversight, assess reports and other information provided by

Company management and such outside consultants or advisers as the Committee deems appropriate, and (c) review and discuss at least annually the relationship (if any) between the Company's risk management policies and practices and the Company's compensation arrangements.

14. *Oversight of Shareholder Communications Related to Executive Compensation.* The Committee will oversee shareholder communications on executive compensation matters.
15. *Oversight of Shareholder Votes Related to Executive Compensation.* The Committee will oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under NYSE rules that, with limited exceptions, shareholders approve equity compensation plans.
16. *Stock Ownership Guidelines for Directors and Officers.* The Committee will develop stock ownership guidelines for the Company's directors and Officers and monitor compliance with such guidelines.
17. *Competitive Positioning and Performance.* The Committee will have responsibility for selecting an appropriate peer group of companies of similar size in similar industries, targeting an appropriate total pay positioning in relation to such peer group, and monitoring the competitiveness of Officer pay against such peer group in relation to the Company's relative performance.
18. *Committee Self-Evaluation.* The Committee will annually review its own performance. The Committee will conduct its review and evaluation in such manner as it deems appropriate.
19. *Review of Committee Charter.* The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
20. *Clawback and Recoupment.* The Committee will oversee the implementation and administration of any clawback or recoupment policy allowing the Company to recoup compensation paid to current or former Officers, if and as the Committee determines to be appropriate and in accordance with applicable law and NYSE requirements.

V. Resources and Authority

The Committee will have the appropriate resources, including appropriate funding, and authority to (a) engage compensation consultants, independent legal counsel, and other advisers as it determines necessary to discharge its responsibilities as required by law, (b) compensate any compensation consultants, independent legal counsel, or other advisers retained by the Committee, in such amounts as the Committee deems necessary, (c) assess the independence of such advisers and any potential conflicts of interest prior to engagement, and (d) pay ordinary administrative expenses of the

Committee. Such adviser(s) will report directly to the Committee and will not perform any services directly on behalf of management without the consent of the Committee.

In performing its duties, the Committee is authorized to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company, as the Committee may deem necessary or appropriate.

The Committee will have the authority to delegate any of its responsibilities to subcommittees or other committees of the Board as the Committee may deem appropriate.

Before selecting a compensation consultant or other adviser, the Committee will take into account all factors relevant to assessing that adviser's independence from management, including those specified in Section 303A.05 of the NYSE Listed Company Manual:

- The provision of other services to the Company by the adviser's employer;
- The amount of fees received from the Company by the adviser's employer, as a percentage of total revenues of the employer;
- The policies and procedures of the adviser's employer that are designed to prevent conflicts of interest;
- Any business or personal relationship of the adviser with a member of the Committee;
- Any stock of the Company owned by the adviser; and
- Any business or personal relationship of the adviser or the adviser's employer with an Officer of the Company.

Notwithstanding the foregoing, nothing in this Charter requires a compensation consultant or other adviser to be independent. The Committee may select or receive advice from any compensation consultant or other adviser it prefers, including ones that are not independent, after considering the six independence factors listed above.

The Committee will not be required to assess the independence of any compensation consultant or other adviser whose role is limited to (a) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of Officers or directors of the Company and that is available generally to all salaried employees, or (b) providing information that either is not customized to the Company or that is customized based on parameters that are not developed by the compensation consultant or other adviser and about which the compensation consultant or other adviser does not provide advice.

Notwithstanding the foregoing, nothing in this Charter will be construed to require the Committee to implement or act consistently with the advice or recommendations of any of its advisers or to affect the ability or the obligation of the Committee to exercise its own judgment in the fulfillment of its duties.

**ATTACHMENT A
TO THE J. M. SMUCKER COMPANY
COMPENSATION AND PEOPLE COMMITTEE CHARTER**

**POLICY STATEMENT
ON
DIRECTOR COMPENSATION**

The Compensation and People Committee (the “Committee”) of The J. M. Smucker Company (the “Company”) is responsible for periodically, as appropriate, reviewing the compensation for directors. Any suggested recommendations for changes will be submitted to the Board of Directors of the Company for review and approval. This Policy Statement has been adopted to suggest general principles that the Committee intends to follow.

1. The Committee, or a subcommittee designated by the Committee, with the assistance of outside compensation advisers, will periodically benchmark the compensation of directors against companies of similar size in similar industries.
2. Director compensation should be a combination of cash and Company shares and should periodically be re-evaluated to determine appropriate percentages of cash and shares.
3. A portion of the share component of compensation should be in some form of equity ownership.
4. Directors should be able to elect to defer a portion of compensation until their director service is completed.
5. Directors should be reimbursed for their reasonable travel and other expenses related to director services.
6. The current policy encourages director participation in The J. M. Smucker Company Matching Gift Program.