

HORMEL FOODS CORPORATION CORPORATE GOVERNANCE GUIDELINES

The Board of Directors of Hormel Foods Corporation (the “Company”) has established the following Corporate Governance Guidelines to assist it in the exercise of its responsibilities.

I. BOARD ORGANIZATION AND COMPOSITION

A. Board Leadership

The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it annually elects its Chairman for the upcoming year.

When the Chairman is not an independent director, the Board will appoint an independent “Lead Director.” The Governance Committee shall recommend a qualified member of the Board for election as Lead Director. Unless the Board determines otherwise, the Lead Director shall:

- (1) Serve as a liaison between the Chairman and the non-management directors;
- (2) Serve as a liaison among the non-management directors;
- (3) Provide input to the Chairman on the preparation of Board meeting agendas, including content, sequence, and time allocations;
- (4) Have the authority to call meetings of the non-management directors, with advance notice of such meetings to be given to the Chairman;
- (5) Preside at meetings of the Board in the absence of the Chairman;
- (6) Preside at executive sessions of the non-management directors;
- (7) In conjunction with the Governance Committee, take an active role in the Board’s annual self-evaluation;
- (8) In conjunction with the Compensation Committee, take an active role in the annual evaluation of the Chief Executive Officer; and
- (9) Perform such other duties as the Board determines.

Although the Board retains discretion to determine otherwise, it is the Board’s general policy that a director’s term as Lead Director shall be limited to five consecutive years.

B. Size and Composition of the Board

The Board believes a size in the range of 11-15 members is optimal, and fosters good communications and effective operation. At all times, a

substantial majority of the Board shall be “independent directors”, as that term is defined from time to time by relevant law and New York Stock Exchange (“NYSE”) listing rules. Further, the Board shall certify as to the independence of directors in accordance with relevant law and NYSE listing rules. New factors, such as the availability of uniquely qualified outside Board member candidates or succession planning considerations for external or internal Board members, or strategic opportunities for the Company, may justify changes in the size of the Board from time to time. The Board, with the assistance of the Governance Committee, shall select potential new Board members, based on its assessment and consideration of the qualifications, diversity, age, skills, experience and independence of the candidates, in the context of the needs of the Board, and using such other criteria and priorities established from time to time.

The Board believes that it is important to balance insights formed from experience and understanding as a member of the Board with the benefits of fresh viewpoints and experience. Accordingly, each director shall submit a letter of resignation to the Chair of the Governance Committee, on behalf of the Board, upon the occurrence of any of the following:

- (1) Resignation or retirement from, or termination of, the director’s principal employment, or other significant change in the director’s professional occupation or association;
- (2) Resignation or removal from the board of directors of any other public company, or failure to be re-elected to the board of directors of any other public company;
- (3) Retirement age of 72; or
- (4) Action or conduct that creates a conflict of interest with the Company.

In each instance, the Governance Committee shall consider the resignation letter and make a recommendation regarding it to the Board. Although the Board believes it should be free to accept or reject a letter of resignation, absent unusual circumstances, it is the Board’s general policy that directors will not stand for reelection after reaching age 72.

To allow for advance review of conflict of interest issues, each director shall submit prior written notice to the Chair of the Governance Committee if such director desires to join the board of directors of any public company or a private company in a related business. The Committee shall review any potential conflict of interest and provide the requesting director with a determination.

The Board does not believe it should establish term limits. Alternatively, the Governance Committee will review each director's tenure on the Board at least annually. This will allow the Governance Committee to review the continued appropriateness of Board membership and each director the opportunity to confirm his or her desire to continue as a member of the Board. As a general rule, Board members shall not serve on more than three other company boards.

C. Committee Structure and Assignments

The Board will have at all times an Audit Committee, a Compensation Committee, and a Governance Committee. All of the members of these committees will be independent directors under the criteria established by relevant law and NYSE listing rules.

Committee Chairs and committee members will be appointed by the Board upon recommendation of the Governance Committee with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee Chairs and committee members periodically, but the Board does not feel that rotation should be mandated as policy.

The need for other committees may evolve over time and the Board will initiate discussion in this area as appropriate. Each committee of the Board will have a written charter that complies with relevant law and NYSE listing rules. The charters will set forth the purposes and responsibilities of the committees, as well as qualifications for committee membership, procedures for committee member appointment and removal, committee operations and committee reporting to the Board.

D. Assessing the Board's Performance

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Governance Committee, with the assistance of the Lead Director, will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This assessment will be discussed with the full Board following the end of each fiscal year.

E. Director Orientation and Continuing Education

All new directors receive an orientation with respect to the duties and responsibilities of the Board. On an annual basis, the Board members participate in the Strategic Planning Retreat, which provides Board members a three-day overview, with senior operating and financial management, of the Company's strategic business plans. Board members may also participate in continuing education programs as necessary to maintain their qualifications and expertise.

During Board meetings, senior officers and other key employees present information to the Board for consideration. Board meetings are periodically held off-site at sales offices, plant locations and subsidiary headquarters. At these meetings, in-depth presentations of the operations at the location are submitted to the Board, and the directors have an opportunity to ask questions and examine firsthand those operations.

II. OPERATION OF THE BOARD

A. Board Meeting Agendas and Practices

The Chairman, with input from the Lead Director, including as to content, sequence, and time allocations, will establish the agenda for each Board meeting. At the beginning of the year the Chairman, with the assistance of the Lead Director, will establish a schedule of standing agenda items to be discussed during the year (to the degree foreseeable). Each Board member is invited to suggest the inclusion of items on the agenda. Each Board member is encouraged to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will periodically review the Company's long-term strategic plans and the principal issues that the Company will face in the future, as appropriate, during Board meetings throughout the year.

B. Committee Meetings

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of committee meetings consistent with any requirements set forth in the committee's charter, consistent with relevant law and NYSE listing rules. The Chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year, each committee will establish a schedule of standing agenda items to be discussed during the year (to the degree necessary and foreseeable).

C. Information Prior to Meetings, Presentations and Attendance at Meetings

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting will be distributed to the directors sufficiently in advance of the meeting to enable careful review by the directors, and directors are expected to review these materials carefully in advance of the meeting.

D. Executive Sessions of the Board

The independent directors will typically meet in executive session at the end of every regular Board meeting but in all circumstances at least quarterly. The Lead Director shall preside at executive sessions.

E. CEO Evaluation

The Compensation Committee, consistent with its charter and with the assistance of the Lead Director, will evaluate the CEO's performance annually, based in part on written input from all Board members and on an annual self-evaluation by the CEO that is reviewed by all of the directors. The evaluation will take into account the goals set for the CEO

at the beginning of the year, and the CEO's performance measured against those goals. The Committee will review with the full Board its assessment of the CEO's performance. As part of this process, the Committee will establish the CEO's compensation and obtain Board ratification of such compensation.

F. Approval of Incentive Compensation and Equity-Based Compensation Plans

The Compensation Committee will make recommendations to the Board with respect to incentive compensation and equity-based compensation plans, and the Board will condition its approval of equity-based compensation plans on obtaining the approval of the plans by stockholders as required by relevant law and NYSE listing rules.

III. GENERAL MATTERS

A. Director Responsibilities and Compensation

Directors are elected by the stockholders and represent the stockholders as owners of the Company. In this regard, the directors have a responsibility to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

The Compensation Committee will periodically review the compensation program for nonemployee directors and recommend any revisions it deems appropriate to the Board for ratification. The Compensation Committee and Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

B. Board Access to Senior Management

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director.

C. Board Access to Independent Advisors

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company.

D. Code of Ethics

The Board will periodically assess the Company's Code of Ethical Business Conduct and Compliance Program to assure it addresses appropriate topics, contains compliance standards and procedures, and comports with relevant law and NYSE listing rules. The Board must approve any waiver of the Code for executive officers or directors and any such waiver must be promptly disclosed to stockholders in accordance with relevant law and NYSE listing rules.

E. Board Involvement in Corporate Governance Issues and Succession Planning

The Governance Committee shall lead the Board in periodic discussions of major corporate governance issues which shall include succession planning. The Board will work with the Governance Committee to nominate and evaluate potential successors to the CEO. The CEO will at all times have available his or her recommendation and evaluation of potential successors.

F. Modifications to Corporate Governance Guidelines

Because the operation of a Board of Directors is a dynamic and evolving process, these Corporate Governance Guidelines need to be periodically reviewed and revised. While no guidelines can cover each and every issue that may surface, the Board believes these principles will assist the Board in fulfilling its obligations to the stockholders of the Company.

As amended September 24, 2018