# NEOGEN CORPORATION
# CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines (the "Guidelines") have been adopted by the Board of Directors (the "Board") of Neogen Corporation (the "Company") to assist the Board in exercising its responsibilities. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and senior management level, with a view to enhancing shareholder value. These Guidelines acknowledge the leadership exercised by the Board's standing committees ("Committees") and their chairs and serve as a flexible framework within which the Board conducts its business, not a set of legally binding obligations on the Board. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

## ROLE OF THE BOARD

The Board, elected by the shareholders, is the ultimate decision-making body of the Company, except for those matters reserved to the shareholders. The Board selects the Chief Executive Officer ("CEO"). The Board is an adviser to the CEO and the Company's senior management and monitors corporate and management performance. Specifically, the directors' duty is to (i) exercise their business judgment in good faith, (ii) act in way that they reasonably believe to be in the best interest of the shareholders, and (iii) become and remain well-informed about the Company's business and operations as well as economic trends affecting the Company.

## BOARD STRUCTURE AND COMPOSITION

*Size of Board and Mix of Inside and Outside Directors.* The size of the Board will provide for diversity among directors while also facilitating substantive discussions in which each director can participate meaningfully. Board size will be set by the Board on recommendation of the Governance Committee and within the limits prescribed by the Company's Articles of Incorporation and bylaws. The Company must have not less than five and not more than eleven directors.

*Independence.* The Board has a majority of independent directors. The Governance Committee will establish and maintain qualification standards that meet or exceed the independence requirements of the Nasdaq Stock Market listing rules. To be considered independent, a director must be determined by resolution of the Board, after due deliberation, to have no material relationship with the Company other than as a director. The Board will consider broadly all relevant facts and circumstances and apply the following standards. A director may not be deemed "independent" if:

a. other than in his or her capacity as a director or a Committee member, such director accepts, directly or indirectly, from the Company or any subsidiary of the Company any consulting, advisory, or other compensatory fee, other than receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company if not contingent on continued service. "Indirect" compensation includes payments to: (i) the director's spouse, minor children or stepchildren, or children or stepchildren sharing a home with the director and (ii) any entity in which the director is a partner, member, managing director or executive officer or occupies a similar position and that provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any of its subsidiaries;

b. other than in his or her capacity as a director or a Committee member, such director is an affiliated person of the Company or any of its subsidiaries. An "affiliate" is any person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Company or any of its subsidiaries. A person who is not an executive officer or 10% shareholder of the Company or any of its subsidiaries will be deemed not to control the Company or its subsidiaries. (An employee director, executive officer, general partner or managing member of an affiliate of the Company or any of its subsidiaries is an affiliate of the Company or its subsidiaries.); or
c. such director participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

*Selection of Chair of the Board*. The Board, after considering the recommendation of the Governance Committee, has authority to choose its Chair in a manner that is best for the Company. The Board, therefore, does not have a policy on whether the roles of Chair and Chief Executive Officer should be separate or combined.

*Lead Independent Director***.** In the event that the Board Chair is not independent, the Board will designate a Lead Independent Director with responsibility for coordinating the activities of the other independent directors. The Lead Independent Director will preside at the executive session meetings, unless the Chair is an independent director, in which case the Chair will preside.

*Term Limits and Age Limits*. The Board does not believe it should establish term or age limits for directors. While term or age limits help ensure that there are fresh ideas and views available to the Board, they present the disadvantage of losing the contribution of directors who have developed, over time, increasing insight into the Company and its operations and, therefore, may provide an increasing contribution to the Board as a whole. As an alternative to term limits or age limits, the Governance Committee will review each director's Board service every three years, in alignment with their respective Board terms. This also allows each director the opportunity to confirm his or her desire to continue as a director.

*Other Directorships and Audit Committee Memberships*. Directors are encouraged to limit the number of other for-profit company boards on which they serve, considering the commitment necessary for board attendance, participation, and effectiveness. Public company board service must be limited to no more than two boards for directors who are employed full time and not more than four boards for directors who are not employed full time. Directors must advise the Chair of the Board and the Chair of the Governance Committee before accepting an invitation to serve on another for-profit company board. The Board, through the Governance Committee, will determine whether such service would present a conflict of interest or other circumstance that could affect a director’s eligibility to continue serving on the Company’s Board. Except as permitted by the affirmative vote of the Board, no member of the Company’s Audit Committee can simultaneously serve as the chair of the audit committee of more than two other public companies.

*Change in Status.* In the event of retirement or a change in a director's employer, that director will tender his or her resignation for consideration by the Governance Committee. If there is substantial change in a directors' position or responsibilities the director must notify the Chair of the Governance Committee, who will determine whether such change creates a conflict of interest or other circumstance that could affect the director's service on the Company's Board. The Committee will refer their recommendation regarding whether to accept or reject the resignation to the Board.

DIRECTOR SELECTIONS, QUALIFICATIONS, ON-BOARDING

*Selection Criteria*. The Governance Committee is responsible for identifying individuals who meet the criteria established by the Board. When the need arises, the Governance Committee will recommend to the Board one or more director candidates that it deems qualified. Nominees are selected for, among other things, broad experience, judgment, integrity, and independence. Other important criteria include a deep understanding of the Company's business and markets, technology, manufacturing or research and development experience, other expertise relevant to the Company's global operations, and the ability and willingness to devote adequate time to Board duties. Final selection of director nominees will be made by the Board as a whole.

*Diversity*. Diversity of experience, thought, expertise, gender, race, ethnicity, and cultural background among directors is an important factor in the selection of directors. Accordingly, when evaluating nominees, the Governance Committee is committed to actively seeking out a diverse pool of candidates.

*Invitation and Election*. The invitation to join the Board will be extended by the Chair of the Board with appropriate follow-up by the Chair of the Governance Committee, on behalf of the entire Board. Any incumbent nominee for director who does not receive the affirmative vote of a majority of the votes cast in any uncontested election of the shareholders must promptly offer to resign. The Corporate Governance Committee will make a recommendation on the resignation offer and the Board must accept or reject the offer and publicly disclose its decision and rationale.

*Director Orientation and Continuing Education.* All new directors will receive a comprehensive orientation regarding the Company's business and affairs. This orientation will include written materials and meetings with senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers and its internal and independent auditors and legal counsel. In addition, the orientation will include visits to the Company facilities, if practicable. Directors will comply with any continuing education requirements imposed by Nasdaq regulations.

BOARD MEETINGS AND DIRECTOR RESPONSBILITIES

*Director Responsibilities.* The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In addition to general oversight of management, the Board also performs a number of specific functions, including:

- selecting, evaluating, and compensating the CEO and senior management,
- reviewing and monitoring financial and business strategies and major corporate actions,
- assessing major risks facing the Company, and

- overseeing the integrity of financial statements and compliance with laws and ethics.

In discharging these obligations, directors should be able to rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors. The directors also are entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf and are entitled to the benefits of indemnification to the fullest extent permitted by law, the Company's Certificate of Incorporation, bylaws and any indemnification agreements.

*Number of Meetings***.** The Board will meet no less than four times per year. Additionally, special meetings may be called depending on the needs of the business.

*Attendance at Meetings***.** Directors are expected to attend Board meetings and meetings of Committees on which they serve. Directors should spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors also are expected to attend the annual shareholder meetings.

*Agenda and Board Materials*. The CEO and the Corporate Secretary, in consultation with the Chair, will establish the agenda for each meeting of the Board. Each director can suggest the inclusion of items on the agenda and can raise at any Board meeting subjects that are not specifically on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the key issues facing the Company during at least one Board meeting each year. Information and other materials important to the Board's understanding of the business will be distributed in advance of all Board and Committee meetings. Management will ensure that this material is concise, informative, and clear. Directors are expected to review this material prior to the meeting and be prepared to participate meaningfully.

*Confidentiality*. The proceedings and deliberations of the Board and its Committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

## EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS

The independent directors of the Company will meet in an executive session without management at least quarterly. The Lead Independent Director will preside at the executive session meetings, unless the Chair is an independent director, in which case the Chair will preside.

## BOARD EVALUATION

The Board will conduct a self-evaluation at least annually to determine whether it and its Committees are functioning effectively. The Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board following the end of each fiscal year. The Governance Committee will lead the self-evaluation of the Board as a whole and its Committees by examining such factors as experience, business judgment, integrity, time and commitment, shareholdings, teamwork, and independence.

BOARD RESOURCES

*Board Access to Management and Employees*. Directors have full and free access to the Company's senior management and employees. Any meetings or contacts that a director wishes to initiate can be arranged through the CEO, the Corporate Secretary, or directly by that director. Furthermore, the Board welcomes regular attendance at each Board meeting of the Company management. The Board also encourages senior management, from time to time, to bring employees to Board meetings who (i) can provide additional insight concerning the matters being discussed, and/or (ii) are high potential individuals that management believes should be given exposure to the Board.

*Independent Advisors*. The Board and each Committee can consult independent legal, financial, or other advisors to assist in their duties as directors at the Company's expense.

COMMITTEE MATTERS

*Committees*. The Board will have, at all times, an Audit Committee, a Compensation Committee, and a Governance Committee. The purposes and responsibilities of each of these Committees are outlined in the Committee charters. The Board can, from time to time, establish or maintain additional Committees as necessary or appropriate. Each Committee can form and delegate authority to subcommittees where appropriate. The Audit Committee, Compensation Committee, and Governance Committee each will be composed entirely of independent directors.

*Assignment and Rotation of Committee Members.* The Governance Committee, in consultation with the Chair of the Board and the CEO, will recommend Committee assignments and Committee chairmanship to the Board. After reviewing the Governance Committee's recommendations, the Board will appoint the Chairs and members to the Committees on an annual basis.

*Committee Meeting Conduct*. The frequency and mode of the Committee meetings is set forth in the applicable charter. The agenda will be set by the Committee Chair and the meeting length will be sufficient to consider the agenda items. Materials will be provided to Committee members sufficiently in advance of the meeting to allow members to consider the materials and prepare for agenda discussions.

*Scope of Responsibilities and Self-Evaluation.* The responsibilities of each Committee are determined by the Board and will be adjusted from time to time. Such responsibilities will be set forth in each Committee's charter. Each Committee will conduct an annual self-evaluation.

*Committee Reports*. The Chair of each Committee will report to the full Board on Committee activities, including the results of the Committee's self-evaluations and any recommended changes to the Committee's charter.

LEADERSHIP EVALUATION AND DEVELOPMENT

*Evaluation of Chief Executive Officer***.** The CEO annually will present his or her major priorities and objectives for the coming year to the Board and, at the end of the year, perform a self-evaluation based on such priorities and objectives and present it to the Board. Ultimately, the Board will evaluate the CEO's performance against such priorities and objectives and hold the CEO accountable for that year's performance, as well as execution on long-term strategic objectives and development of senior management. The evaluation will be used by the Compensation Committee when considering the compensation of the Chief Executive Officer.

*Succession Planning*. In consultation with the CEO, the Talent Management and Compensation Committee should report periodically, but at least annually, to the Board on succession planning of the Company's senior management team. The Governance Committee should report at least annually to the Board on CEO succession planning. These reports should encompass areas where the Company (i) is lacking in management depth, (ii) has the necessary depth, but lacks experience, (iii) is overstaffed in number but not necessarily in talent, (iv) would benefit from rotational assignments, (v) requires additional training, and (vi) has other identified succession needs. On a continuing basis, the Talent Management and Compensation Committee will gather the CEO's recommendations with respect to who should assume each of the senior management roles should the individual presently in that role depart or become unable to perform their duties.

*Management Development*. The CEO will provide an annual report to the Board on the Company's management development program**.**

## COMMUNICATION WITH STAKEHOLDERS

The CEO, either directly or through delegates, is responsible for effective communications with the Company's stakeholder groups, *i.e*., shareholders, customers, suppliers, governments, communities, and partners. This does not preclude non-employee directors from meeting with shareholders, but this should be an exceptional circumstance and, in most cases, any such meetings should be held with Company management present. The Board does maintain a process whereby shareholders of the Company can send communications to the Board's attention. Any shareholder desiring to communicate with the Board can communicate in writing addressed to:

Neogen Corporation
Board of Directors, c/o Corporate Secretary
620 Lesher Place, Lansing, Michigan 48912

The Corporate Secretary will forward promptly all such communications to the specified addressees.

## DIRECTOR COMPENSATION

The Compensation Committee will suggest the form and amount of director compensation, which must be approved the Board. The Compensation Committee will conduct a periodic review of director compensation. The Company believes that compensation for directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock or options to purchase the Company's stock. The Compensation Committee will periodically assess director compensation in comparison to peer companies, including the authority to retain compensation consultant to assist in the evaluation of director compensation.

DIRECTOR STOCK OWNERSHIP

All non-employee directors are required to hold the Company's common stock in an amount having a market value of least five times annual cash fees (exclusive of committee and chair fees) paid to each director. It is expected that each director will comply with this requirement within five years from first election to the Board. For purposes of the ownership requirements, stock owned includes shares owned outright, including 401(k) plan shares, but does not include unexercised stock options or unvested RSUs. Non-employee directors that have not met the ownership requirements, are prohibited from selling more than 25% of their vested shares.

CODE OF CONDUCT

The Company has adopted a comprehensive Code of Business Conduct and Ethics (the "Code") that applies to all directors and employees of the Company as well as certain third parties with whom the Company engages. The Code requires strict observance of all laws applicable to Company business and describes, among other things, conflicts of interest policies that require directors to avoid any conflict between their own interests and the interests of the Company, including transactions in securities of the company. Each director is expected to be familiar with and to follow these policies to the extent applicable to them.

REEVALUATION OF GOVERNANCE GUIDELINES

The Board will review and revise these Governance Guidelines as appropriate from time to time based on the recommendation of the Governance Committee.

OCTOBER 2024