

HORMEL FOODS CORPORATION GOVERNANCE COMMITTEE CHARTER

PURPOSE

The purpose of the Governance Committee is to assist the Board of Directors in identifying qualified candidates to become members of the Board of Directors, overseeing succession planning for the Corporation's Chief Executive Officer, and maintaining a set of corporate governance guidelines applicable to the Corporation; in its oversight of the Corporation's environmental, social and governance activities; and as otherwise provided for in this charter.

MEMBERSHIP

The Committee will consist of three or more independent members of the Board appointed from time to time by the Board. The Committee will consist solely of nonemployee Directors who meet the independence requirements of the New York Stock Exchange. Members of the Committee are subject to removal at any time by a majority of the Board. Any resulting vacancy may be filled by the Board.

DUTIES AND RESPONSIBILITIES

The Committee will:

1. Establish criteria for selecting new directors (considering goals for Board composition and individual qualifications) and evaluate potential candidates in accordance with established criteria;
2. Review director nominations or recommendations submitted in writing by the Corporation's stockholders;
3. Recommend to the Board a slate of candidates for presentation to the stockholders at each Annual Meeting of Stockholders, and one or more nominees for each vacancy on the Board that occurs between Annual Meetings of Stockholders;
4. Recommend to the Board qualified members of the Board for membership on Committees of the Board and the Chair of each Committee;
5. Recommend to the Board a qualified member of the Board for election as Lead Director and periodically review the tenure of the Lead Director;
6. Review executive succession plans, and ensure that a qualified successor to the Corporation's Chief Executive Officer is at all times identified, and an emergency succession plan is in place;
7. Develop and recommend to the Board a set of corporate governance guidelines for the Corporation, including to periodically reassess the Corporation's corporate governance guidelines and recommend to the Board revisions to such guidelines;
8. Monitor compliance with the Corporation's corporate governance guidelines;
9. Monitor the Corporation's overall approach to environmental, social and governance matters;

10. Evaluate and recommend to the Board objectives, policies and programs regarding the Corporation's management of its human resources;
11. Oversee the evaluation of the Board and management, with the assistance of the Lead Director;
12. Assist the Board as provided for in the Corporation's corporate governance guidelines;
13. Assist the Board by performing such other functions as are consistent with the Committee's purpose and as the Board may request or as the Committee deems necessary or appropriate; and
14. Conduct an annual performance evaluation of the Committee.

The Committee will provide regular reports of its activities to the Board.

MEETINGS

The Committee will meet three times annually, or more frequently as circumstances dictate. A majority of the members of the Committee will constitute a quorum for the transaction of business.

RESOURCES AND AUTHORITY

The Committee will have the resources and authority appropriate to discharge its responsibilities, including the authority to use internal personnel and to engage external search firms to identify director candidates, and will have sole authority to retain and terminate any such search firm and to approve the fees and other retention terms related to the appointment of such firm.

The Committee may delegate its authority to subcommittees established by the Committee from time to time, which subcommittees will consist of one or more members of the Committee and will report to the Committee.

ADOPTION OF CHARTER

This amended and restated Charter was adopted by the Board of Directors on September 26, 2022.