# THE J. M. SMUCKER COMPANY

# EXECUTIVE COMPENSATION COMMITTEE CHARTER

**(Adopted April 15, 2003, and last revised January 15, 2015)**

## Purposes

The primary responsibility of the Executive Compensation Committee (the "Committee") is to approve the compensation arrangements for the executive officers elected by the directors (individually, an "Officer" and collectively, the "Officers") of The J. M. Smucker Company (the "Company") and to periodically review the compensation paid to the non-employee directors, as such responsibilities are more specifically identified below.

## Composition

The directors will determine the size of the Committee, provided that the Committee will always have at least three members.

Each Committee member will be "independent" under the rules of the New York Stock Exchange and the Company's Corporate Governance Guidelines. Specifically, the members of the Committee will be independent of management and free from any relationship that, in the opinion of the directors, 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. In evaluating the independence of a Committee member, the directors 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. Further, each member of the Committee 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 an "outside director" as that term is defined for purposes of Section 162(m) of the Internal Revenue Code, as amended.

The directors select Committee members and the Committee chair. Each Committee member will serve at the pleasure of the directors for such term as the directors may decide or until such Committee member is no longer a director.

## Duties and Responsibilities

The Committee has the following duties and responsibilities:

1. Compensation Philosophy – The Committee will establish, regularly review, and implement our compensation philosophy.

2. Compensation for Officers – In consultation with senior management, the Committee will develop and implement the Company's compensation program for Officers, including annual salaries, incentive-compensation awards, equity-based plan awards, special benefits, and perquisites.

3. Officer Agreements – The Committee will review and approve any proposed employment agreement, and any proposed severance or retention plan, consulting agreement, or other agreement, with any Officer.

4. 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 and evaluate the Officers' performances in light of those goals and make recommendations to the directors with respect to the Company's 2010 Equity and Incentive Compensation Plan and other equity-based plans. The Committee will review and approve the compensation of the Officers.

5. 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.

6. Officer Benefits – The Committee will review and approve any new benefit programs, or changes to existing benefit programs, which are unique to the Officers.

7. Succession Planning – The Committee will review compensation issues relating to management succession, as appropriate.

8. Compensation Regulatory Compliance – In consultation with senior management, the Committee will oversee regulatory compliance with respect to compensation matters.

9. Non-Employee Director Compensation – The Committee will review and, as appropriate, make recommendations to the directors 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.

10. Committee Reports to the Directors – The Committee will report its activities to the directors in such manner and at such times as the Committee or the directors deem appropriate, but not less frequently than annually.

11. Annual Regulatory Reporting Compliance – 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, 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.

12. 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.

13. Oversee Shareholder Communications Related to Executive Compensation – The Committee will (a) oversee shareholder communications on executive compensation matters, including shareholder votes on executive compensation, and (b) assess the results of shareholder advisory votes on executive compensation.

14. 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.

15. 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.

16. Chief Executive Officer Compensation – The Committee will consider the compensation of the Chief Executive Officer in relation to performance and the market and make recommendations to the independent directors for their approval. The Committee's deliberations on Chief Executive Officer compensation will take place in executive session without the Chief Executive Officer present.

17. Other Delegated Duties or Responsibilities – The Committee will perform such other duties or responsibilities as the directors may from time to time delegate to it.

**Meetings**

The Committee will meet as frequently as necessary to carry out its responsibilities under this charter. The Committee will have the authority to delegate any of its responsibilities to subcommittees or other committees of directors as the Committee may deem appropriate. The Committee chair will conduct the meetings and will have such other responsibilities as the Committee or the directors may designate from time to time.

The Committee may request any Officer, or any representative of the Company's advisers, to attend a meeting or to meet with any member or representative of the Committee.

**Resources and Authority**

The Committee will have appropriate resources and authority to discharge its responsibilities, including reasonable funding to compensate any compensation consultants, independent legal counsel, or other advisers retained by the Committee. The Committee will have the sole authority to engage compensation consultants, independent legal counsel, or other advisers to assist in the evaluation of non-employee director and Officer compensation, to assess the independence of such advisers and any potential conflicts of interest prior to engagement, and to set the fees and other retention terms of such advisers. 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.

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 the following six factors:

- 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.

**Annual Review**

At least annually, the Committee will review this charter and evaluate its performance against the requirements of this charter. The Committee will conduct its review and evaluation in such manner as it deems appropriate.

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

## POLICY STATEMENT ON DIRECTOR COMPENSATION

The Executive Compensation 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 directors 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 Gifts Program.