



## **CAL-MAINE FOODS, INC. CORPORATE GOVERNANCE GUIDELINES**

The following Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of Cal-Maine Foods, Inc. (the “Company”) to assist the Board and its committees in the exercise of its corporate governance responsibilities. We are committed to strong and effective corporate governance practices that are responsive to our stockholders, promote the long-term interests of our stockholders, strengthen Board and management accountability, and engender public trust in the Company. These Guidelines, along with the charters of the standing committees of the Board, provide the framework for the governance of the Company and reflect the Board’s commitment to monitor the effectiveness of policy and decision making at both the Board and management levels. These Guidelines are intended to serve as a framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may, in its discretion, deviate from these Guidelines from time to time as the Board deems appropriate or as required by applicable laws and regulations. The Board, in consultation with the Nominating and Corporate Governance Committee, reviews these Guidelines periodically, which are subject to future refinement or changes as the Board may deem necessary or appropriate.

### **Director Qualification Standards**

**1. Board Size.** The Board shall be comprised of such number of directors as the Board deems appropriate within the requirements of the Company’s Certificate of Incorporation (as amended from time to time, the “COI”) and the Company’s Bylaws (as amended from time to time, the “Bylaws”), with the composition and size annually reviewed by the Nominating and Corporate Governance Committee. In carrying out this responsibility, and pursuant to its charter, the Nominating and Corporate Governance Committee will consider the director independence requirements of The Nasdaq Stock Market (“NASDAQ”) listing rules and Securities and Exchange Commission (“SEC”) rules and regulations, the collective knowledge, experience and expertise of the Board, the specific experience, qualifications, attributes and skills of each director, the long-term interests of the Company’s stockholders, and any other criteria the Nominating and Corporate Governance Committee deems relevant.

**2. Selection Process.** In accordance with the policies and principles in its charter, the Nominating and Corporate Governance Committee is responsible for identifying, considering and recommending to the Board for its approval candidates to be nominated for election or re-election to the Board (including at each annual meeting of the Company’s stockholders) or as necessary to fill vacancies and newly-created directorships. In the event that vacancies on the Board are anticipated, or otherwise arise, the Nominating and Corporate Governance Committee will consider various potential candidates, who may come to the Nominating and Corporate Governance Committee’s attention through professional search firms, stockholders or other persons.

Stockholders may propose director nominee candidates for consideration by the Nominating and Corporate Governance Committee by submitting the name(s) and the required supporting information to: Cal-Maine Foods, Inc., ATTN: Secretary, 1052 Highland Colony

Parkway, Suite 200, Ridgeland, Mississippi 39157. Supporting information should include (a) the name and address of each of the candidate and the proposing stockholder, (b) a comprehensive biography of the candidate and an explanation of why the candidate is qualified to serve as a director, taking into account the criteria identified below, (c) proof of ownership, the number of shares, and the length of time the shares of the Company's common stock have been beneficially owned by each of the candidate (if applicable) and the proposing stockholder, and (d) a letter signed by the candidate stating his or her willingness to being named in the Company's proxy statement and proxy card and, if applicable, any universal proxy card pursuant to Rule 14a-19 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and to serve, if elected as a director. Stockholders may also directly nominate candidates for election at a meeting of the Company's stockholders pursuant to specific procedures, notice and information requirements provided in the Bylaws and under the applicable rules of the SEC.

**3. Board Membership Criteria.** Pursuant to its charter, in considering and recommending director nominees, the Nominating and Corporate Governance Committee will consider any specific criteria the Board may request from time to time and such other factors as it deems appropriate, which may include: (i) any special training or skill, (ii) experience with businesses and other organizations of comparable size and type, (iii) experience with businesses that are particularly relevant to the Company's current or future business plans, (iv) financial expertise, (v) the interplay of the candidate's experience with the experience of other directors or director nominees, (vi) sufficient time to devote to the responsibilities of a director of the Company, (vii) freedom from conflicts of interest or legal issues, (viii) board and committee composition requirements and related disclosure requirements of NASDAQ and the SEC, and (ix) the extent to which, in the Nominating and Corporate Governance Committee's opinion, the candidate would be a desirable addition to the Board, including how the candidate's qualities and attributes would complement the other directors' backgrounds. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee will also consider the director's past attendance at meetings and participation and contributions to the activities of the Board.

Each candidate brought to the attention of the Nominating and Corporate Governance Committee, regardless of who recommended such candidate, will be considered on the basis of the criteria set forth above.

**4. Independent Directors.** At least a majority of the members of the Board must qualify as "independent" in accordance with the requirements of the NASDAQ listing rules and other applicable laws. At least annually, the Board will analyze each current and prospective director's eligibility to be classified as "independent" under such standards, and affirmatively determine, upon the recommendation of the Nominating and Corporate Governance Committee, which members of the Board and director nominees are "independent" under the relevant rules of NASDAQ and the SEC (the "Independent Directors"). During the year, directors are expected to inform the chair of the Nominating and Corporate Governance Committee of any material changes in their circumstances or relationships that may impact their independence. The Board also believes that it is in the best interest of the Company and its stockholders to have certain non-independent directors serve on the Board, such as current members of management, because

these members also make valuable contributions to the Board and to the Company by reason of their experience and wisdom.

**5. Independence of Committee Members.** In addition to the requirement that at least a majority of the members of the Board qualify as independent, consistent with the relevant charter of each committee, all members of each of the Audit, Compensation and Nominating and Corporate Governance Committees will qualify as independent in accordance with the requirements of the NASDAQ listing rules. Further, consistent with the relevant charter of each committee, members of the Audit and Compensation Committees must meet heightened standards of independence, and in the case of the Audit Committee other qualifications, in accordance with the requirements of the NASDAQ listing rules and SEC rules and regulations, as amended from time to time.

**6. No Term Limits or Mandatory Retirement Age.** The Board does not believe it should limit the number of terms an individual may serve as a director or establish a mandatory retirement age for its members. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. The Board believes that, as an alternative to term limits and a mandatory retirement age, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these Guidelines.

**7. Resignation Policy.** The Board believes that a director should offer his or her resignation if there is a substantial conflict of interest between the director and the Company or the Board and such conflict cannot be resolved to the satisfaction of the Board. Further, if a director has a material change in his or her principal occupation, employment or business association or job responsibilities, including retirement, or he or she plans to join another company board, such director shall notify the Board Chair or, as applicable, the Lead Independent Director (each, as defined below), who shall determine whether a potential conflict of interest may arise such that the director shall offer his or her resignation.

The Board, upon recommendation of the Nominating and Corporate Governance Committee, shall review such resignation in accordance with these Guidelines and/or the Bylaws, as applicable, and determine whether or not to accept such resignation after consideration of any factors they deem relevant. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding such resignation.

**8. Limitations on Additional Board and Committee Service.** It is the expectation of the Board that every Board member devote the significant time and attention necessary to fulfill their duties as a director. Except in circumstances approved by the Nominating and Corporate Governance Committee, (a) a director may not serve on more than four boards of public companies (which includes the Company's Board) and (b) members of the Audit Committee may not simultaneously serve on the audit committee of more than three public companies (which includes the Company's Audit Committee). The Nominating and Corporate Governance Committee will take into account the nature of and time involved in a director's service on other

boards in evaluating the suitability of individual directors and making its recommendations to the Board. Service on boards or committees of other organizations should be consistent with the Company's conflict of interest standards. Directors are expected to advise the Board Chair or the Lead Independent Director (each, as defined below), as applicable, and the chair of the Nominating and Corporate Governance Committee promptly upon accepting any other public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any other public company of which such director is a member.

**9. Recusal Upon Conflicts of Interest.** Prior to any Board discussion or decision related to any matter that affects or potentially affects a director's personal, business or professional interests, such director should (a) promptly disclose the existence of the potential conflict of interest to the Chair of the Board or Lead Independent Director, as applicable, and the chair of the Audit Committee and (b) if it is determined (in consultation with legal counsel) that a conflict exists or the perception of a conflict is likely to be significant, recuse himself or herself from any vote related to the matter.

**10. Board Chair; Board Vice Chair.** The Board will appoint from among its members a Chair of the Board (the "Board Chair") who may be the chief executive officer of the Company. The Board Chair will preside at all regular sessions of the Board and all meetings of the Company's stockholders. The Board Chair shall have such other powers and duties as may from time to time be assigned by the Board. The Board may also choose a Board Vice Chair from among its members, and such Board Vice Chair shall have such powers and duties as may from time to time be assigned by the Board.

**11. Lead Independent Director.** If the Board Chair does not qualify as an Independent Director, the Independent Directors shall appoint from among themselves a Lead Independent Director (the "Lead Independent Director"). The Independent Directors may remove or replace the Lead Independent Director from the position of Lead Independent Director at any time with or without cause by the vote of a majority of the Independent Directors present at a duly convened Board meeting. The Lead Independent Director, if any, shall preside at all executive sessions of the Board, serve as a liaison to the Company's chief executive officer and other directors not present at executive sessions of the Board regarding topics discussed in executive session or other matters as may be raised from time to time by one or more Independent Directors, work with the Board Chair and other directors to determine agenda items for Board meetings, have the power to call meetings of the Independent Directors, and have such other responsibilities, and perform such duties, as may from time to time be assigned to him or her by the Board. The Independent Directors shall periodically consider whether and, if so, when to rotate the position of Lead Independent Director, and may appoint a Lead Independent Director for a specified term, which may be renewed.

### **Director Responsibilities**

Directors should exercise sound business judgment and act in what they reasonably believe to be the best interests of the Company and for the benefit of the Company's stockholders in a manner consistent with their fiduciary duties. Director responsibilities include, but are not limited to, the following functions:

- Oversee the conduct of the Company’s business to evaluate whether the business is being properly managed;
- Review and, where appropriate, approve, and/or monitor implementation of, the Company’s major financial objectives, capital and operating budgets, strategic plans and other significant policies and corporate actions;
- Review with management the categories of risk the Company faces, including any risk concentrations and risk interrelationships, as well as the likelihood of occurrence, the potential impact of those risks, mitigating measures and action plans to be implemented if a given risk materializes; and
- Represent the interests of all stockholders of the Company.

All directors are expected to attend meetings of the Board and the committees on which they serve. Directors are expected to be prepared for each meeting, review all materials provided to them in advance of meetings and actively participate in discussions at each meeting.

### **Board Committees**

The Board has established the following standing committees to provide for effective direction and management of the Company’s business and to assist the Board in discharging its responsibilities: (1) Audit, (2) Compensation, (3) Nominating and Corporate Governance and (4) Executive. The Board, in consultation with the Nominating and Corporate Governance Committee, will appoint a chair of each of the Audit and Compensation Committees. The Board will appoint a chair of each of the Nominating and Corporate Governance and Executive Committees. Each of the Audit, Compensation and Nominating and Corporate Governance Committee will maintain a written charter addressing the committee’s purpose, authority and responsibilities as well as qualifications for committee membership, procedure for committee member appointment and removal, committee structure and operations, and committee reporting obligations to the Board. The Executive Committee does not have a written charter. The charters of the Audit, Compensation and Nominating and Corporate Governance Committees will be posted on the Company’s website. The Board, in consultation with the Nominating and Corporate Governance Committee, may establish other committees from time to time as it determines to be appropriate.

The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the Company’s accounting and financial reporting processes and financial statement audits; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the qualifications and independence of the Company’s independent registered public accounting firm; (iv) the performance of the Company’s independent registered public accounting firm and internal audit function; (v) the Company’s disclosure controls and procedures, internal control over financial reporting, and compliance with ethical standards adopted by the Company; and (vi) the review and oversight on an ongoing basis of all “related party transactions,” meaning those required to be disclosed pursuant to Item 404 of Regulation S-K of the Exchange Act.

The Compensation Committee assists the Board in fulfilling its oversight responsibilities relating to the compensation of the Company's chief executive officer and other officers subject to Section 16 of the Exchange Act.

The Nominating and Corporate Governance Committee assists the Board in fulfilling its oversight responsibilities by (i) discharging the Board's responsibilities relating to the Company's director nominations process and procedures, and (ii) developing and maintaining the Company's corporate governance policies, practices and procedures.

The Executive Committee may exercise all of the powers of the full Board, except for certain major actions, such as the adoption of an agreement of merger or consolidation, the recommendation to stockholders of the disposition of substantially all of the Company's assets or a dissolution of the Company, and the declaration of a dividend or authorization of an issuance of stock. It also may not authorize single capital expenditure projects in excess of \$10 million.

### **Executive Sessions of the Board**

The Independent Directors will meet without management present in executive session at least two times per year, in conjunction with regularly-scheduled Board meetings, or more frequently if determined necessary by the Board. The Board Chair or the Lead Independent Director, as applicable, will preside at all executive sessions of the Independent Directors.

### **Access to Independent Advisors and All Company Employees, Including Management**

The Board and each of the Audit, Compensation and Nominating and Corporate Governance Committee have the power and authority to engage independent legal, financial or other advisors as may be deemed necessary, without consulting or obtaining the approval of management of the Company in advance. Directors also have access to the Company's legal, financial or other advisors following consultation with the Board Chair or the Lead Independent Director, as applicable.

All directors have full and free access to all employees of the Company, including management. Any meetings or contacts that a director wishes to initiate may be arranged through the Board Chair or directly by the director. As a courtesy, directors should use judgment to ensure this contact would not be disruptive to the business operations of the Company and any written requests for information should be copied to the Board Chair or the Lead Independent Director, as applicable.

### **Director Compensation**

The Board will determine the form and amount of director compensation, and it may delegate the authority to recommend or determine all or part of such compensation to a Board committee. Director compensation may be paid in the form of cash or securities, or a combination of cash and securities.

### **Director Orientation**

All new directors will receive an orientation package consisting of copies of the COI, Bylaws, the Company's Code of Ethics and Business Conduct (the "Ethics Policy"), these Guidelines, the Company's recent SEC filings, and any other pertinent information. New directors will meet with the Board Chair, the Lead Independent Director (if applicable) and any officers, as determined by the Board Chair, to be briefed on the Company's strategic plans, key policies and practices, and significant operational, financial, accounting, and risk management matters.

### **Succession Planning for Senior Executives and the Board Chair**

The Board, in consultation with the Nominating and Corporate Governance Committee, will periodically review the Company's succession plans relating to the Company's chief executive officer and other senior executive officers. This process should include issues associated with preparedness for the possibility of an unexpected or emergency situation involving the Company's chief executive officer or senior management and the long-term growth and development of the senior management team, and identifying the chief executive officer's successor, when necessary. Similarly, the Board, in consultation with the Nominating and Corporate Governance Committee, will periodically review the Company's succession plans relating to the Board Chair and, if applicable, the Lead Independent Director.

### **Board's Role in Communication**

The Board believes that it is senior management's responsibility to speak for the Company. Each director should refer all inquiries from institutional investors, the press, stockholders, and other constituencies to the Company's CEO or CFO as official spokesmen for the Company. At the request of the Company's CEO or CFO, individual directors may, from time to time, meet or otherwise communicate with stockholders and other constituencies that are involved with the Company.

### **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 in accordance with the Ethics Policy, including internal discussions and information on processes of the Board and its committees. Each director must keep all non-public information obtained in connection with his or her position on the Board in the strictest confidence and take appropriate measures to ensure that no other person has access to such information, both during and after his or her service as a director, except as authorized in writing by the Board or required by law. This obligation applies to communications between any director designated by a stockholder of the Company and such stockholder.

### **Annual Performance Evaluation of the Board**

The Board will annually review and evaluate its performance and the performance of its committees to determine whether the Board and its committees are functioning effectively. The

Nominating and Corporate Governance Committee is responsible for overseeing the annual performance evaluation of the Board and its committees. The Nominating and Corporate Governance Committee will report to the Board the results of the annual performance evaluation, including any recommended changes to policies or procedures of the Company, the Board or Board committees. The Nominating and Corporate Governance Committee's report should generally include an assessment of the Board's and its committees' compliance with the principles set forth in these Guidelines, as well as identification of areas in which the Board and its committees could improve performance.

### **Code of Ethics and Business Conduct**

The Board maintains, and in consultation with the Audit Committee, periodically reviews the Ethics Policy for the directors, officers and employees of the Company in conformity with the requirements of the NASDAQ listing rules and SEC rules and regulations, including Section 406(c) of the Sarbanes-Oxley Act of 2002, as amended from time to time. The Ethics Policy will be posted on the Company's website. The purpose of the Ethics Policy is to focus the directors, officers and employees on areas of ethical risk, provide guidance in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and foster and maintain a culture of honesty and accountability.

Compliance with any provision of the Ethics Policy may be waived only by the Board or the Audit Committee upon full disclosure of all relevant facts by the individual who seeks such a waiver; provided, that any waivers for directors or executive officers must be approved by the Board. Any such waiver will be promptly disclosed as and to the extent required by applicable law or regulations.

### **Review and Oversight of Related Party and Conflict of Interest Transactions**

The Audit Committee will review and oversee on an on-going basis all "related party" transactions," meaning those required to be disclosed under Item 404 of Regulation S-K of the Exchange Act. In addition, the Audit Committee is responsible for reviewing the Ethics Policy and the Company's systems to monitor compliance with and enforce the Ethics Policy, which prohibits directors, officers and employees of the Company from engaging in transactions which may create or appear to create a conflict of interest without disclosing all relevant facts and circumstances to, and obtaining the prior written approval of, the Company's chief executive officer and general counsel. The Company's general counsel reports at least annually to the Audit Committee concerning any such disclosures.

In reviewing such transactions, the Audit Committee and the Company's chief executive officer and general counsel consider, among other factors:

- the nature of the transaction and the costs to be incurred by the Company or payments to the Company,
- the benefits associated with the proposed transaction and whether alternative goods or services are available from unrelated parties,
- the advantages the Company would gain by engaging in the transaction,

- whether the terms of the transaction are fair to the Company and arms-length in nature,
- the materiality of the transaction to the Company and to the related party, and
- management’s determination, and as applicable the Audit Committee’s determination, that the transaction is in the best interests of the Company.

**Reports of Accounting Concerns**

Any complaints or concerns regarding accounting, internal accounting controls or auditing matters of the Company shall be reported to the Company’s VP/General Counsel, Rob Holladay, by telephone at (601) 948-6813, in person or by email to ethics@cmfoods.com. The Company’s general counsel will maintain the confidentiality and anonymity of persons making complaints to the fullest extent practicable within the legitimate needs of law and any ensuing evaluation or investigation. These reports may also be submitted anonymously by contacting Wesley Daughdrill, Jr. at Young Wells Williams P.A. by telephone at (601) 360-9030 or by mail in an envelope marked “Cal-Maine Foods – Confidential Matter,” sent to Young Wells Williams P.A., Attn: Wesley Daughdrill, Jr., P.O. Box 6005, Ridgeland, Mississippi 39158.

**Stockholder Communications with the Board**

Stockholders may send communications to the Board or individual directors by directing them to the Secretary in writing at Cal-Maine Foods, Inc., ATTN: Max P. Bowman, Secretary, 1052 Highland Colony Parkway, Suite 200, Ridgeland, Mississippi 39157, or by telephone at (601) 948-6813. The Secretary will forward to the Board or individual director, as applicable, any such communications he receives which, in his reasonable judgment, he or she deems not to be spurious and to be sent in good faith.

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Adopted by the Board of Directors on March 31, 2026.