

**CAL-MAINE FOODS, INC.**  
**COMPENSATION COMMITTEE CHARTER**

- I. **Purpose.** The primary purpose of the Compensation Committee (the “Committee”) is to discharge the responsibilities of the Company’s Board of Directors (“Board”) relating to compensation of the Company’s executive officers. For this purpose, “compensation” includes, but is not necessarily limited to:
1. annual base salary;
  2. annual incentive opportunity or bonus;
  3. stock option or other equity participation plans;
  4. long-term incentive opportunity;
  5. the terms of any employment agreements, severance arrangements, and change in control agreements, in each case as, when, and if appropriate;
  6. any special or supplemental benefits or perquisites; and/or
  7. any other payments or benefits that are deemed compensation under applicable Securities and Exchange Commission (“SEC”) rules and regulations.
- II. **Organization.**
1. The Committee shall consist of three or more directors appointed by the Board. Committee members shall serve at the pleasure of the Board and for such term or terms as the Board may determine.
  2. At least two members of the Committee must qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 (the “Exchange Act”), and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code, as amended.
  3. The Committee shall meet at least once per year, or more frequently as circumstances require.
  4. In the event that the Committee has three or more members and one or more members of the Committee are absent from a meeting of the Committee or, being present at a meeting, recuse themselves from an action taken, the remaining members of the Committee (provided there are at least two such members), acting unanimously, shall have the power to take any necessary action. No action of the Committee shall be valid unless taken pursuant to a resolution adopted and approved by at least two members of the Committee.
  5. The Board shall designate a member of the Committee as Chairperson.
  6. The Committee may form and delegate authority to subcommittees when determined by the Committee to be necessary or appropriate; provided, however, no subcommittee shall consist of fewer than two members; and provided further, the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.
- III. **Authority and Responsibilities.** To fulfill its responsibilities, the Committee shall:
1. review and approve the Company’s overall compensation strategy and policies to ensure they are appropriate to attract, retain and motivate senior management and other key personnel;
  2. review and approve on an annual basis the Chief Executive Officer’s (“CEO”) compensation, considering, among such other factors as it may deem relevant, the CEO’s performance, Company performance, shareholder returns, the value of similar incentive awards to chief executive officers at comparable companies and compensation provided to the CEO in past years. Additionally, in evaluating and determining CEO compensation, the Committee shall consider the results of the

most recent stockholder advisory vote on executive compensation (“Say on Pay Vote”) required by Section 14A of the Exchange Act;

3. review and approve on an annual basis the compensation of all members of the Executive Committee of the Board and the Chairman Emeritus of the Company, considering the same factors set forth above with respect to the CEO’s compensation. The compensation for other executives or officers, including named executive officers not members of the Executive Committee, will be determined by the Executive Committee of the Board, consistent with the overall compensation goals and guidance established by the Committee;
4. make recommendations to the Board and members of its Long-Term Incentive Plan Committee with respect to the Company’s incentive compensation plans and equity-based plans, considering the results of the most recent Say on Pay Vote or related stockholder proposals;
5. review the Company’s incentive compensation arrangements to determine whether they encourage unnecessary or excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk;
6. review and discuss with management, prior to the filing of the same with the SEC, the disclosure regarding executive compensation, including the Compensation Discussion and Analysis, compensation tables and the Committee Report required to be included in the Company’s Annual Report on Form 10-K or proxy statement;
7. prepare any other reports required by the rules and regulations of the SEC to be included in the Company’s annual proxy statement or otherwise;
8. review and approve the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees;
9. review and reassess the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Committee;
10. review its own performance annually;
11. report regularly to the Board regarding the Committee’s activities;
12. select, engage, compensate and terminate compensation consultants, independent legal counsel and financial or other advisors (each, a “Compensation Advisor”) as it deems necessary and advisable to assist the Committee in carrying out its responsibilities and functions as set forth herein; The Committee shall set the compensation, and oversee the work, of any Compensation Advisor. In retaining any Compensation Advisor, the Committee must consider the factors specified in the Exchange Act and any applicable NASDAQ rules;
13. annually review an assessment of any potential conflict of interest raised by the work of a Compensation Advisor (whether retained by the Committee or management) that is involved in determining or recommending executive compensation;
14. receive appropriate funding, as determined by the Committee, for the payment of compensation to its compensation consultants, independent legal counsel and any other advisors; and
15. perform any other activities or functions consistent with this Charter or assigned by applicable law, the Company’s certificate of incorporation or by-laws, or by the Board.