

Effective December 12, 2017

**CORPORATE GOVERNANCE GUIDELINES OF  
OIL-DRI CORPORATION OF AMERICA**

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**1. INTRODUCTION**

The Board of Directors (the “Board”) of Oil-Dri Corporation of America (the “Company”) has developed and adopted these Corporate Governance Guidelines (these “Guidelines”) to promote the functioning of the Board and its committees and to publish a common set of expectations concerning the Board’s performance of its obligations. These Guidelines have been adopted in compliance with the Corporate Governance Standards of the New York Stock Exchange (the “NYSE Standards”). Under the NYSE Standards, the Company is a “controlled company” and is therefore exempt from the requirements of (a) maintaining a board of directors having a majority of independent directors, (b) maintaining a nominating/corporate governance committee composed entirely of independent directors and (c) maintaining a compensation committee composed entirely of independent directors. The Chairman, in consultation with the Board, will periodically review these Guidelines and will make recommendations to the entire Board regarding the practices and policies reflected in these Guidelines.

**2. DIRECTOR QUALIFICATIONS AND BOARD COMPOSITION**

**Qualifications.** The Company is best served by a Board whose membership reflects a broad range of business experience, technical skills, expertise, industry insights, points of view and relationships that are relevant to the Company’s businesses. The Company also values directors who are independent, within the meaning of the NYSE Standards. The Chairman is responsible for periodically reviewing the qualifications and independence of the directors, as well as the composition of the Board as a whole and its committees. This review will include the directors’ qualifications and independence, as well as considerations of diversity, age, skills and experience in the context of the needs of the Company. Any new nominee will also be evaluated against these criteria and the nominee’s personal qualities, accomplishments, reputation and willingness to commit adequate time and attention to service on the Board. In advance of each annual meeting of the Company’s stockholders, the Chairman will recommend to the Board candidates for nomination as the Company’s candidates for election to the Board. The Chairman will also recommend candidates from time to time as vacancies (or desired increases in the size of the Board) warrant. It is the Company’s policy not to consider director candidates recommended solely by stockholders. The Chairman, on behalf of the entire Board, will extend any invitation to join the Board.

**Size of the Board.** The Company’s By-Laws require the Board to consist of at least five and no more than 13 directors. The size of the Board should allow for the efficient conduct of Board meetings and each director’s meaningful participation in the Board’s substantive discussions, while ensuring that the Company retains the flexibility to invite qualified nominees to join the Board. The Chairman will periodically review the size of the Board, and will make related recommendations to the Board.

**Change of Status.** Any director who changes the principal occupation, position or responsibility he or she held when he or she was elected to the Board must advise the Board of the change, to provide an opportunity for the Board to review the continued appropriateness of Board membership under the circumstances. It is not the Company's policy that each such director in fact resign or otherwise leave the Board.

**Other Directorships.** Directors must advise the Chairman in advance of accepting an invitation to serve on another public company board. In general, the Company does not believe that a director can fulfill his or her responsibilities to the Company if he or she serves on more than three other public company boards.

**Retirement.** A director who would be 85 years of age or older at the time of election may not stand for re-election. The Board may, from time to time in its discretion, by majority vote, designate such director as a Director Emeritus or, in the case of a former Chairman of the Board, a Chairman Emeritus, in accordance with the terms of the Company's By-Laws.

**Elected Terms and Term Limits.** The Company's stockholders elect directors annually for one-year terms. The Company does not believe term limits for directors are necessary or appropriate. While term limits might help ensure that new ideas and points of view are available to the Board, they carry the disadvantage of arbitrarily forcing the loss of contributions of directors whose qualifications and service to the Company have been (and would likely remain) very valuable to the Company.

### **3. DIRECTOR RESPONSIBILITIES**

**Business Judgment.** As directors of a Delaware corporation, the fundamental obligation of the directors is to manage, or direct the management of, the business and affairs of the Company. In discharging that obligation, the Company expects the directors to exercise their business judgment in good faith and to act in what they reasonably believe to be the best interests of the Company. Unless a director has knowledge or information in a specific case that makes reliance unwarranted, each director is entitled to rely on the honesty and integrity of his or her fellow directors and of the Company's senior management, special counsel, independent auditors and other outside advisors. To protect the directors, the Company provides indemnification and exculpation from liability to the fullest extent permitted by law. The Company also seeks to maintain directors' and officers' liability insurance covering the directors.

**Board Meetings.** The directors will meet as frequently as necessary, and for as long as necessary, to properly discharge their obligations to the Company. The Company currently schedules four regular meetings of the Board each year. The Company expects directors to attend, in person whenever possible, all Board meetings and meetings of Board committees on which they serve. The Company also expects directors to spend all time required outside of meetings to review and understand information and data that are relevant to the business to be conducted at meetings. The Company expects senior management to provide the directors with that information and data sufficiently in advance of each meeting to allow the directors to arrive at meetings prepared for meaningful discussion, deliberation and action.

**Offices of Chairman and Chief Executive Officer.** The Company has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer; the two offices are currently held by different persons. The Company believes that this issue is simply a part of the larger succession planning process and that it is in the best interests of the Company for the Board to make a specific determination whenever either office becomes vacant.

**Matters to be Considered.** The Chairman will establish the agenda for each Board meeting. Following each annual meeting of the Company's stockholders, the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree they can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is also free to raise at any Board meeting subjects that are not on the agenda for that meeting.

**Meetings of Non-Management and Independent Directors.** At the conclusion of each regularly scheduled Board meeting, the non-management directors will meet in executive session. In addition, the directors who are "independent" within the meaning of the NYSE Standards will meet in executive session at the conclusion of the first regularly scheduled Board meeting that follows the annual meeting of the Company's stockholders. Unless otherwise determined by the directors attending any given executive session, the director then serving as the chairman of the Audit Committee will preside at all executive sessions.

**Annual Meetings of Stockholders.** The Company expects directors to attend in person each annual meeting of the Company's stockholders.

#### **4. BOARD COMMITTEES**

**Executive Committee.** The Board will have at all times an Executive Committee whose individual members are appointed annually by the Board but shall at all times include the Chairman. The Executive Committee shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Company, subject only to any limitations provided for in the Company's Certificate of Incorporation and By-Laws (each as amended from time to time) or imposed by applicable law or the NYSE Standards. Except as required by applicable law or the NYSE Standards, the Executive Committee need not have a charter.

**Audit Committee.** The Board will have at all times an Audit Committee whose individual members are appointed annually by the Board. All of the Audit Committee's members will be "independent" within the meaning of the NYSE Standards and otherwise qualified to serve under Section 10A(m) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. The Audit Committee will have a charter which sets forth the Audit Committee's purposes, goals, responsibilities and authority and which will otherwise comply with the requirements of applicable law and the NYSE Standards.

**Compensation Committee.** The Board will have at all times a Compensation Committee whose individual members are appointed annually by the Board. The Compensation Committee shall review and generally oversee the Company's compensation programs, including all programs in which the Company's executive officers participate. Unless otherwise determined by the Board, the Compensation Committee shall be the "Committee" or other definitive administrative body provided for in any of the Company's equity incentive plans. Except as required by applicable law or the NYSE Standards, the Compensation Committee need not have a charter.

**Committee Meetings.** The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings. The chairman of each committee, in consultation with the appropriate members of the committee and the Company's senior management, will develop the committee's agenda. At the beginning of each fiscal year, each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

**Independent Advisors.** The Board and each committee have the power to hire at the expense of the Company independent legal, financial or other advisors as they may deem necessary, without consulting with or obtaining the prior approval of any officer of the Company.

**Additional Committees.** The Board may from time to time establish and maintain additional committees as necessary or appropriate.

## **5. DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES**

**Full Access.** The directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the President and Chief Executive Officer or the Secretary, or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and does not result in unplanned disclosure of any confidential or sensitive information then known to the director. Unless inappropriate under the circumstances, each director will copy the President and Chief Executive Officer on any written communications between that director and an officer or employee of the Company.

**Non-Director Attendance at Board Meetings.** The Board, in consultation with the President and Chief Executive Officer, may invite appropriate representatives of the Company's senior management to attend each Board meeting. The Board may also establish protocols for the regular attendance at Board meetings of members of the Company's senior management. In all circumstances, however, the Board retains the right to meet in executive session or with a more limited group of management representatives.

## **6. DIRECTOR COMPENSATION**

The form and amount of director compensation will be determined by Board. At the direction of the Board from time to time, the Compensation Committee will perform a market-based review and evaluation of the Company's compensation of directors. The Board will consider that the directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

## **7. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

At the Board's request, any new director must participate in an orientation program, which will be organized and conducted promptly after the director joins the Board. The orientation will include presentations by the Company's senior management describing the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics and Business Conduct, its principal officers, its internal and independent auditors and these Guidelines. All continuing directors are also invited to attend any orientation program. The Company also seeks to provide relevant continuing education opportunities for all directors.

## **8. PRESIDENT AND CHIEF EXECUTIVE OFFICER EVALUATION**

The Compensation Committee will conduct an annual review of the President and Chief Executive Officer's performance. The Board will review the Compensation Committee's conclusions to confirm that the President and Chief Executive Officer is providing effective leadership of the Company in the long- and short-term.

## **9. MANAGEMENT SUCCESSION**

The Board will be responsible for identifying and evaluating potential successors to the President and Chief Executive Officer and for implementing procedures to fill an unplanned vacancy in that office. The President and Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors.

## **10. ANNUAL PERFORMANCE EVALUATION**

On an annual basis, the Board will conduct a self-evaluation discussion to determine whether it and its committees are functioning effectively. In the discussion, each director will share his or her comments on the Board's performance and on any areas in which he or she believes the Board could improve. The Board may invite members of the Company's senior management to participate in this discussion.