



THE J. M. SMUCKER COMPANY
AUDIT COMMITTEE CHARTER
(Effective April 19, 2018)

I. Purpose

The purpose of the Audit Committee (the “Committee”) of The J. M. Smucker Company (the “Company”) is to assist the Board of Directors (the “Board”) in its oversight of:

- The integrity and audit of the Company’s financial statements;
- The Company’s accounting, financial reporting, and disclosure processes and the adequacy of the systems of disclosure and internal control established by management;
- The independent auditor’s qualifications and independence;
- The performance of the Company’s Internal Audit function and independent auditor;
- The Company’s compliance with legal and regulatory requirements; and
- The Company’s overall financial risk exposures and risk management processes.

Annually, the Committee will prepare and approve for inclusion in the Company’s annual proxy statement a Committee Report as required by the Securities and Exchange Commission (the “SEC”).

II. Composition

Size. The size of the Committee will be determined by the Board, provided that the Committee will always have at least three independent members.

Committee Selection. The members of the Committee and the chair of the Committee will be appointed by the Board on the recommendation of the Nominating, Governance, and Corporate Responsibility Committee. Each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a director.

Qualifications. Each Committee member will have the following qualifications:

1. Each Committee member will meet the independence criteria of the rules of the New York Stock Exchange (the “NYSE”), as such requirements are interpreted by the Board in its business judgment, Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Company’s Corporate Governance Guidelines.
2. All Committee members will be financially literate, as such qualification is interpreted by the Board in its business judgment, and at least one member will be an “audit committee financial expert” as defined by the Exchange Act. The Board will review and confirm the qualifications of each Committee member on an annual basis.

3. No Committee member may simultaneously serve on the audit committee of more than three public companies (including the Company) unless the Board determines, and discloses in the Company's annual proxy statement, that such simultaneous service would not impair the ability of the Committee member to serve effectively on the Committee.

Director Fees. Consistent with NYSE listing requirements, director's fees will be the sole compensation paid by the Company to Committee members. For purposes of this charter, "director's fees" includes all forms of compensation paid to directors of the Company for services as a director or member of a committee. The total amount and form of compensation paid to Committee members will be determined from time to time by the Board in consultation with the Executive Compensation Committee and otherwise in accordance with any applicable Company plans or policies.

III. Meetings

The Committee will meet, in person or via telephonic meeting, at least four (4) times a fiscal year, and will report to the Board with respect to its meetings. The chair of the Committee will conduct the meetings and will have such other responsibilities as the Committee or the Board may specify from time to time. The Committee will determine the date and primary purpose for each of the regular meetings of the Committee.

The Committee will meet in executive session without the presence of management as often as it deems necessary, and will periodically meet in separate executive sessions with management (including the Chief Financial Officer and General Counsel), the lead internal auditor, and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate.

IV. Duties and Responsibilities

The Committee will have the following duties and responsibilities:

Engagement and Oversight of the Independent Auditor

1. To appoint, terminate, compensate, and oversee the Company's independent auditor and review the services performed by them. The independent auditor will report directly to the Committee;
2. To pre-approve all audit and permitted non-audit services provided by the independent auditor, as well as the scope of the annual audit plan and the associated fee schedule of the independent auditor. The Committee may delegate authority to the chair of the Committee, when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services; provided, that decisions to grant pre-approvals will be presented to the full Committee at its next scheduled meeting;

3. To consult with the independent auditor as necessary each year concerning their report of audit, or proposed report of audit, their written disclosures regarding the independence of the auditors, and their written report regarding the independent auditor's internal quality control procedures and material issues raised by such review;
4. To consult with the independent auditor as necessary throughout the year concerning the adequacy of the Company's internal controls, the independent auditor's judgment about the quality of the Company's accounting principles as applied to its financial reporting, and any reportable matters identified during the annual audit or interim reviews;
5. To meet with, at least annually, the Company's independent auditor to review any audit problems the independent auditor encountered in performing its audit work and management's response thereto which such meeting will be outside the presence of Company management or other personnel;
6. To set hiring policies for employees or former employees of the independent auditor consistent with SEC regulations and NYSE listing standards;

Oversight of Internal Audit Function

7. To review and approve the Internal Audit charter;
8. To review and approve the annual Internal Audit plan and any material changes to such plan during the fiscal year;
9. To receive and review summaries and reports from Internal Audit with respect to its oversight of the operations of the Company's systems of internal controls and, where deemed appropriate, management's response thereto;
10. To review budgets, organization structure, staffing, and qualifications of the Internal Audit function;
11. To review and approve the appointment and replacement of the Company's lead internal auditor, and provide input regarding the performance of the lead internal auditor. The lead internal auditor will report administratively to a member of the Company's management;

Oversight of Financial Statements and Disclosures

12. To review and discuss the Company's annual audited financial statements with management and the independent auditor, including the quality of the accounting principles and footnote disclosures, and the specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." As a result of this review and discussion, the Committee will recommend to the Board whether the audited financial statements and related disclosures should be included in the Company's Annual Report on Form 10-K;

13. To review and discuss quarterly earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
14. To review and discuss the interim financial statements and disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with management and the independent auditor prior to filing of the Company’s Quarterly Reports on Form 10-Q;
15. To review financial information presented on a non-GAAP basis in press releases, rating agency documents, or other public filings to confirm the reasonableness, accuracy, controls, and consistency of such non-GAAP financial information;

Oversight of Risk Management

16. To review and discuss with management the Company’s major financial risk exposures, the security of the Company’s information systems, and the steps management has taken to monitor and control such exposures, including the Company’s financial risk assessment and risk management policies;
17. To review and discuss with senior management on a periodic basis, the Company’s risk management hedging strategies and, in connection therewith, confirm or reconfirm on an annual basis the determination by the Company to enter into swap transactions from time to time on an uncleared basis in connection with hedging or mitigating the Company’s commercial risks in accordance with the Company’s risk management policies and procedures;

Oversight of Compliance

18. To establish procedures for addressing complaints received by the Company regarding accounting, internal controls, or other auditing matters, including adequate procedures to allow for the anonymous submission of such concerns by employees of the Company;
19. To obtain reports from management, the Company’s lead internal auditor, and the independent auditor that the Company is in conformity with applicable legal requirements and the Company’s Code of Business Conduct and Ethics; and to advise the Board with respect to the Company’s policies and procedures regarding compliance with applicable laws and regulations and with the Company’s Code of Business Conduct and Ethics;
20. To regularly review legal and regulatory matters that may have a material impact on the financial statements or the Company’s compliance policies and internal controls with the Company’s General Counsel;
21. To receive reports of any violations of the Company’s Code of Business Conduct and Ethics by directors or officers elected by the directors;

22. To discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies;
23. To review and approve or ratify all related party transactions in accordance with the Company's policies and procedures with respect to related party transactions;
24. To review and approve the Company's pension plan independent auditor and review the pension plan audit results; and

General

25. To perform such other duties or responsibilities as the Board may delegate from time to time.

V. Resources and Authority

The Committee will have the appropriate resources, including appropriate funding, and authority to discharge its responsibilities as required by law, in such amounts as the Committee deems necessary, to compensate the independent auditor and any independent advisers retained by the Committee. In performing its duties, the Committee is authorized to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company, as the Committee may deem necessary or appropriate.

VI. Annual Review

At least annually, the Committee will (a) review this charter and recommend any changes to the Board, and (b) evaluate its own performance against criteria established by the Board and the requirements of this charter and review such evaluations with the Board. The Committee will conduct its review and evaluation in such manner as it deems appropriate.