

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:	
<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
<input checked="" type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	Definitive Additional Materials
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McCORMICK & COMPANY, INCORPORATED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):	
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<input type="checkbox"/>	Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11. (1) Title of each class of securities to which transaction applies: (2) Aggregate number of securities to which transaction applies: (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): (4) Proposed maximum aggregate value of transaction: (5) Total fee paid:
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McCORMICK & COMPANY, INCORPORATED
24 Schilling Road, Suite 1, Hunt Valley, Maryland 21031

February 14, 2020

I am pleased to invite you to attend the April 1, 2020, Annual Meeting of Stockholders, which will again be held at the Martin's Valley Mansion, 594 Cranbrook Road, Hunt Valley, Maryland 21030.

The meeting will start promptly at 10:00 a.m. Please arrive as early as 9:00 a.m. to enjoy tea and coffee and visit with friends.

Prior to the meeting, I encourage you to review the Company's Annual Report to Stockholders for the 2019 fiscal year.

Our overarching focus on growth, performance and people is relentless as we drive McCormick forward, flavoring a better tomorrow and further building long-term shareholder value.

- **Growth** – McCormick is a global leader in flavor. We are differentiated by our broad and advantaged portfolio that continues to position us to meet the rising demand for flavor around the world and grow our business. Our breadth and reach across segments, geographies, channels, customers and product offerings create a balanced global portfolio to drive consistency in our performance in a volatile environment. The combination of these factors and our commitment to stay true to our core principles is one of our greatest competitive advantages and sustainably positions us for continued growth.
- **Performance** – In 2019, we delivered solid business performance in line with our objectives and driven by the successful execution of our strategies. We drove solid sales, adjusted operating income and adjusted earnings per share growth. We also delivered substantial cost savings, expanded adjusted operating margin and generated strong cash flow. At year-end, a 9% increase to the quarterly dividend was authorized. We are proud to be a dividend aristocrat having paid dividends every year since 1925 with annual increases in the past 34 consecutive years.
- **People** – Our high-performance culture is rooted in our shared values and engages all employees through our multiple management philosophy of encouraging participation and inclusion and continues to be a driving force in our differentiation. Our people are catalysts for innovation and are ensuring McCormick is well positioned for growth.

McCormick's Board of Directors and leadership team continue to direct our strategy and set our course for growth. We are pleased to have a new independent director join McCormick's Board in 2020: Anne Bramman, the Chief Financial Officer of Nordstrom, Inc.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please vote your shares via the internet, by telephone, or by signing and returning the proxy card so that your shares are represented at the meeting.

Thank you for your continued confidence in our Company. I look forward to seeing you at the meeting!

Best regards,

Lawrence E. Kurzius
Chairman, President and Chief Executive Officer



Notice of Annual Meeting of Stockholders

April 1, 2020

10:00 a.m.

Martin's Valley Mansion, 594 Cranbrook Road, Hunt Valley, Maryland 21030

The Annual Meeting of Stockholders (the "Annual Meeting") of McCormick & Company, Incorporated ("McCormick") will be held at the **Martin's Valley Mansion, 594 Cranbrook Road, Hunt Valley, Maryland 21030** at 10:00 a.m. on April 1, 2020, for the purpose of considering and acting upon:

- (1) the election of directors from the nominees named in the proxy statement to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified;
- (2) the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of McCormick to serve for the 2020 fiscal year;
- (3) the approval, on a non-binding advisory basis, of McCormick's Named Executive Officer compensation for fiscal 2019 (a "say-on-pay" vote); and
- (4) any other matters that may properly come before such meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on **January 3, 2020**, as the record date for determining the stockholders entitled to notice of, and to vote at, the Annual Meeting or any adjournments thereof. **Only holders of Common Stock (NYSE Ticker Symbol: MKC-V) are entitled to vote.** Holders of Common Stock Non-Voting (NYSE Ticker Symbol: MKC) may not vote but are welcome to attend the Annual Meeting.

If you are a holder of Common Stock, a proxy card is enclosed. Please vote your proxy promptly by internet, telephone or by mail as directed on the proxy card in order that your stock may be voted at the Annual Meeting.

You may revoke the proxy at any time before it is voted by submitting a later dated proxy card or by subsequently voting via internet or telephone or by attending the Annual Meeting and voting in person.

February 14, 2020

Jeffery D. Schwartz
Vice President, General Counsel & Secretary

By Internet



Vote your shares online at
www.proxyvote.com.

By Telephone



Vote your shares
by calling **1-800-690-6903**.

By Mailing Your Proxy Card



Vote by mail by marking, dating and signing your proxy card or voting instruction form and returning it in the postage-paid envelope.

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 1, 2020:

The proxy statement and McCormick's Form 10-K for the 2019 fiscal year are available at www.proxyvote.com. These materials are also available on McCormick's Investor Relations website at ir.mccormick.com under "Resources."

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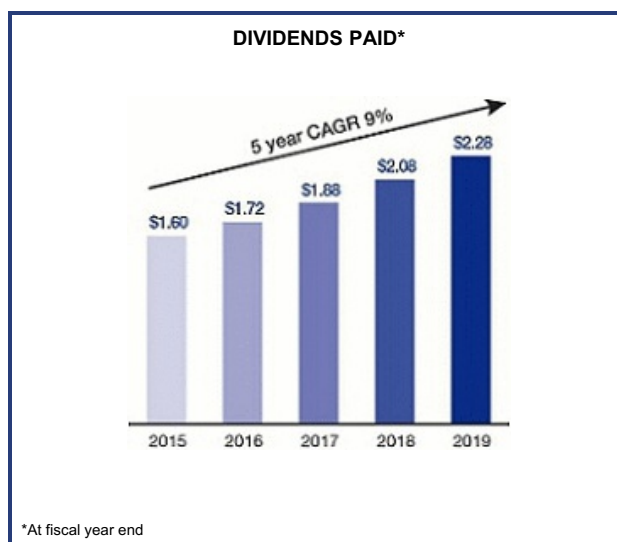
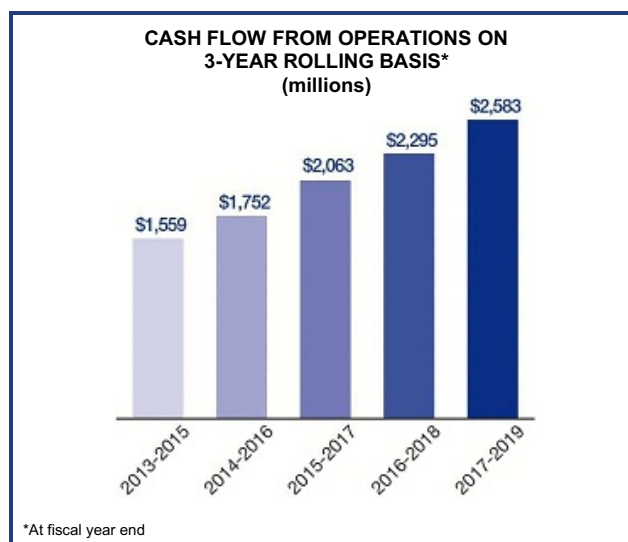
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PROXY SUMMARY

This summary highlights selected information contained in this proxy statement. It does not contain all the information you should consider and as such we urge you to carefully read the proxy statement in its entirety prior to voting. For additional information, please review the Company's Annual Report to Stockholders for the 2019 fiscal year.

Select Business Highlights for 2019

Solid financial performance	In 2019, net sales rose 1% including a 2% unfavorable impact from currency. We also generated strong cash flow from operations, reaching another new high of \$947 million, a 15% increase over 2018.
Increased stockholder return	The successful execution of our strategies has delivered differentiated results. Our focus on growth, performance and people is driving strong long-term results which generated double-digit stockholder return in the past 1-, 5-, 10- and 20-year periods.
34 years of uninterrupted dividend increases	We have paid dividends every year since 1925 and have increased our dividend in each of the past 34 years, placing McCormick among the S&P 500's Dividend Aristocrats. In 2019, our dividend paid reached \$2.28 per share. At the end of 2019 our Board of Directors authorized a 9% increase in the quarterly dividend continuing our long history of returning cash to stockholders.



Executive Compensation and Performance Alignment Summary

Our pay-for performance philosophy requires that a substantial portion of each executive’s total compensation should be performance-based and dependent on the achievement of stretch financial performance goals over both the short-and long-term. We pay for performance and the retention of key talent with the requirement that our financial performance goals should be drivers of stockholder value over both the short-and long-term.

Our executive compensation programs are aligned with our strategy and performance, and include an annual performance-based incentive program and a Long-Term Incentive Plan (“LTIP”).

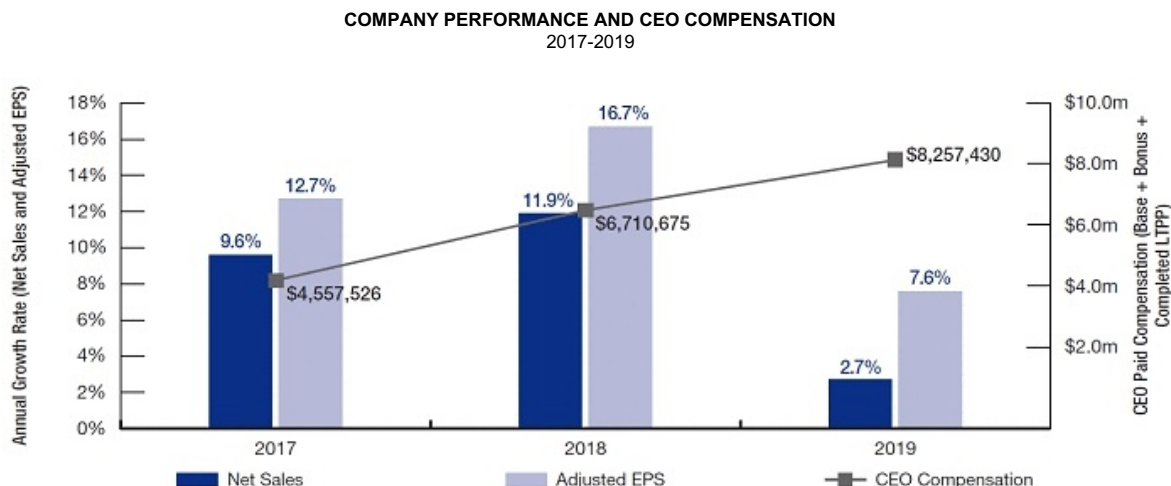
Our annual incentive cash payments are based on a formula that includes adjusted EPS growth and operating income growth, adjusted for working capital charges and currency impact.

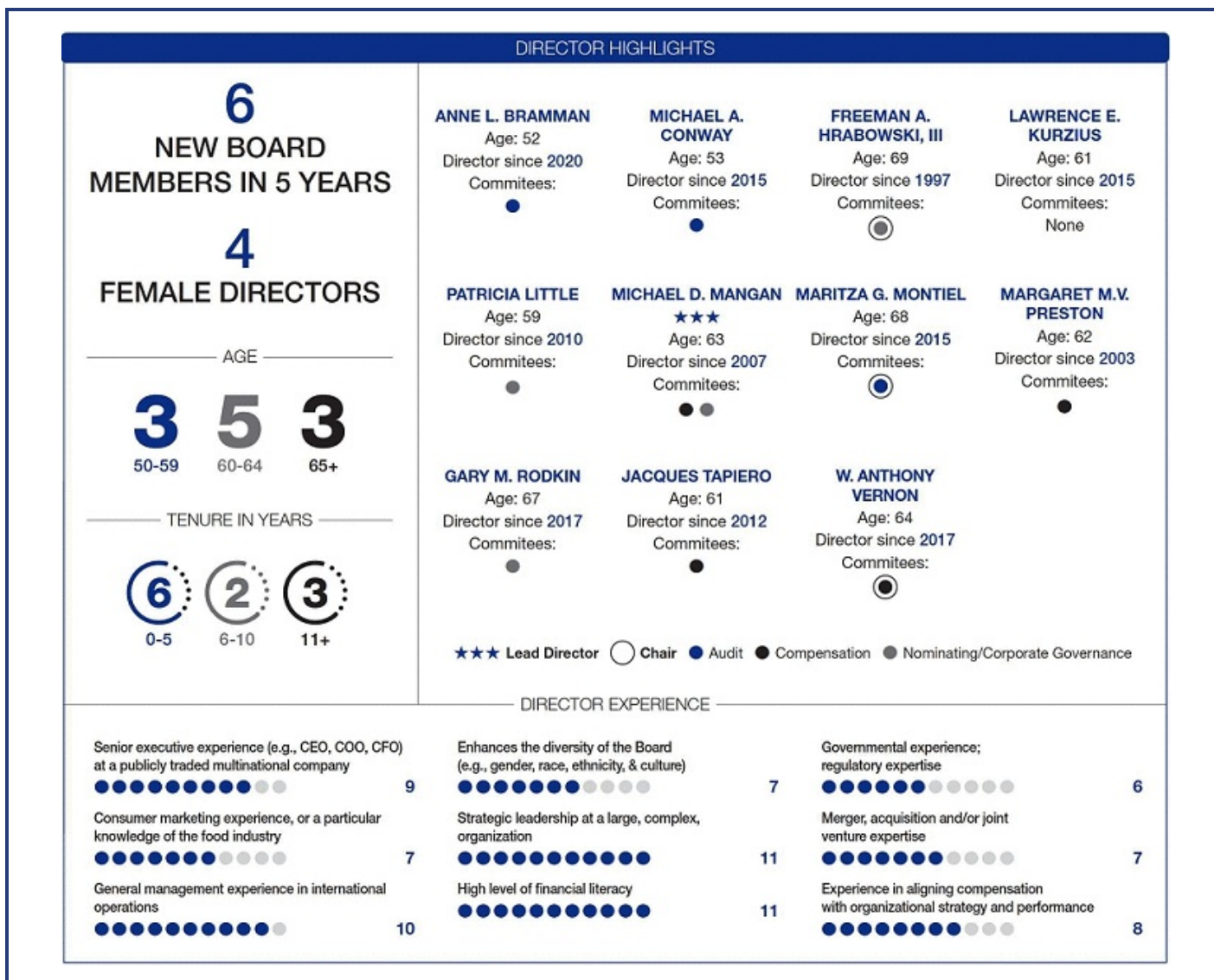
As part of our LTIP, performance-based awards are made under the Long-Term Performance Plan (“LTPP”). Cumulative net sales growth is the metric that determines the earned share awards under the LTPP, which represents the cumulative growth rate for continuing operations over a three-year period, adjusted for items including foreign currency and the incremental sales impact from acquisitions. Cumulative net sales growth exceeded the three-year target of 12% for the most recently completed LTPP cycle. The metric that determines the cash payout in the LTPP is Total Shareholder Return (“TSR”) relative to our peer companies. Both our absolute and relative TSR were strong for the three-year period ending in fiscal 2019, with McCormick ranking second among our peer companies with a TSR of 86.5%, as compared with 161.4% for the peer company at the top percentile and 22.6% for the peer company at the 50th percentile. Beginning in 2019, any payouts under the LTPP will be entirely in shares to provide enhanced shareholder alignment (it was previously awarded in a combination of shares and cash).

Our three-year performance for relative TSR and cumulative sales growth, which are metrics tied to our LTPP, and one year adjusted EPS growth, which is a metric tied to our annual performance-based incentive program, all exceeded set targets.



For purposes of demonstrating the alignment of CEO pay with company performance, three elements of direct compensation are included in CEO Paid Compensation on the graph below – 1) Base salary, 2) Annual bonus earned, 3) Cash and stock (based on the market value on the vesting date) earned at the end of the three-year LTPP cycle, which began on December 1, 2015 and ended on November 30, 2018. Total compensation, including the value of pension changes, stock option grants, restricted stock unit grants and all other compensation for all Named Executive Officers, can be found in the Summary Compensation Table on page 35. The adjusted EPS growth referenced herein is a non-GAAP financial measure that is prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles (“GAAP”). An explanation of the adjustments may be found in our Form 10-K for the 2019 fiscal year under “Non-GAAP Financial Measures” beginning on page 41 in the “Management’s Discussion and Analysis” section.





SELECTED DEFINITIONS

The following terms are used in the proxy statement and have the meanings noted:

Earnings Per Share (EPS) – calculated as net income divided by the total of the average number of shares of common stock and common stock equivalents (e.g., stock options) outstanding.

Exchange Act – the Securities Exchange Act of 1934, as amended.

Market Group – those consumer products companies listed under “How We Determined Executive Compensation for Fiscal 2019.” The Compensation Committee of the Board of Directors reviews the executive compensation programs of these companies to aid in making compensation decisions for each position occupied by McCormick’s executive officers, including its Named Executive Officers.

Named Executive Officers – individuals who served as the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) during the last fiscal year, the Company’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the last completed fiscal year, and up to two additional individuals for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer at the end of the last completed fiscal year. In this proxy statement, our Named Executive Officers consist of Lawrence E. Kurzius, Michael R. Smith, Brendan M. Foley, Jeffery D. Schwartz, and Malcolm Swift.

Non-Qualified Stock Option – an award that allows the holder, after the award vests, to purchase shares of stock at a specified exercise price. Non-qualified stock options do not qualify for special tax treatment under Sections 422 or 423 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”).

Peer Group – those manufacturers of food and other products also listed under “How We Determined Executive Compensation for Fiscal 2019.” The Compensation Committee establishes the financial performance targets used by McCormick for its performance-based incentive plans based on an analysis of the financial performance of the Peer Group companies because they are companies with whom we compete for equity investors.

Record Date – the date established by the Board of Directors for determining the stockholders eligible for notice of, and to vote at, the Annual Meeting of Stockholders. The Record Date for the 2020 Annual Meeting of Stockholders is January 3, 2020.

Restricted Stock Unit (RSU) – an award equal in value to, and payable in, a share of company stock. Company stock is not issued at the time of the grant, but generally is issued shortly after the recipient of the RSU satisfies the vesting requirements. Dividends and voting rights begin only upon issuance of the underlying stock.

Total Stockholder Return (TSR) – calculated as stock price appreciation over a given period of time plus dividends paid on the stock over the same time period.

2020 ANNUAL MEETING OF STOCKHOLDERS ADMISSION GUIDELINES

- Please bring a **photo ID** as you may be asked to present it in order to be admitted to the 2020 Annual Meeting of Stockholders.
- The use of cameras, camcorders, videotaping equipment, and other recording devices will not be permitted in Martin’s Valley Mansion.
- Attendees may not bring into Martin’s Valley Mansion large packages or other material that could pose a safety or disruption hazard.

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PROXY STATEMENT

General Information

This proxy statement is furnished on or about February 14, 2020 to the holders of Common Stock in connection with the solicitation by the Board of Directors of McCormick of proxies to be voted at the 2020 Annual Meeting of Stockholders or any adjournments thereof.

The shares represented by all proxies received will be voted in accordance with the instructions contained in the proxies. Any proxy given may be revoked at any time before it is voted by submitting a later dated proxy card, or by subsequently voting via internet or telephone or by attending the Annual Meeting and voting in person. Such right of revocation is not limited or subject to compliance with any formal procedure. Attending the Annual Meeting will not automatically revoke a stockholder's prior internet or telephone vote or the stockholder's proxy.

The cost of the solicitation of proxies will be borne by McCormick. In addition to the solicitation of proxies by use of the mails, officers and employees of McCormick may solicit proxies by telephone, electronic mail, personal interview, and/or through the Internet. We also may request that brokers and other custodians, nominees, and fiduciaries forward proxy soliciting material to the beneficial owners of shares held of record by such persons, and McCormick may reimburse them for their expenses in so doing.

Record Date. At the close of business on the Record Date, there were 9,314,182 shares of Common Stock outstanding, which constitute all of the outstanding voting shares of McCormick. Except for certain voting limitations imposed by the Charter on beneficial owners of 10% or more of the outstanding shares of Common Stock, each share of Common Stock is entitled to one vote. Only holders of record of shares of Common Stock at the close of business on the Record Date will be entitled to vote at the Annual Meeting or any adjournments thereof.

References in this proxy statement to "Common Stock" do not refer to shares of Common Stock Non-Voting, which are not entitled to vote at the Annual Meeting or any adjournments thereof.

PRINCIPAL STOCKHOLDERS

Set forth below is certain information on certain persons known to us to beneficially own more than five percent of the Common Stock of the Company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS⁽¹⁾

Title of Class	Name & Address of Beneficial Owner	Amount & Nature of Beneficial Ownership ⁽²⁾	Percent of Class
Common Stock	McCormick 401(k) Retirement Plan 24 Schilling Road, Suite 1 Hunt Valley, Maryland 21031	1,575,785 ⁽³⁾	16.9%

(1) Mr. Kurzius' beneficial ownership, which is also above five percent of the Common Stock of the Company as of January 21, 2020, is provided in the tables found in "Proposal 1 - Election of Directors" and "Executive Officers."

(2) All shares beneficially owned as of the Record Date.

(3) Amount of shares of Common Stock shown in the table were held in the trust for the McCormick 401(k) Retirement Plan as of the Record Date. Neither the trustees of the trust nor the plan itself are the beneficial owners of these shares of Common Stock for purposes of the voting limitations described in our Charter. Instead, each plan participant is considered to be the beneficial owner of the shares allocated to such participant's account in the plan, and no individual participant holds more than five percent of the Common Stock of the Company in his or her plan account. Each plan participant has the right to vote all shares of Common Stock allocated to such participant's plan account. The plan's trustees possess voting discretion over the shares of Common Stock with respect to which plan participants do not direct the trustees how to vote, except that, in the event of a tender offer, no vote shall be made for any shares of Common Stock with respect to which plan participants do not direct the trustees how to tender.

CORPORATE GOVERNANCE

Corporate Governance Guidelines

McCormick has adopted Corporate Governance Guidelines, which are available on its Investor Relations website at ir.mccormick.com under “Corporate Governance,” then “Corporate Governance Guidelines.” These Guidelines contain general principles regarding the function of McCormick’s Board of Directors and Board Committees. The Guidelines are reviewed on an annual basis by the Nominating/Corporate Governance Committee of the Board, which submits to the Board for approval any changes deemed desirable or necessary. The Corporate Governance Guidelines make clear that directors and officers of the Company appointed by the Board (including all executive officers) may not pledge Company stock as collateral for a loan or otherwise use Company stock to secure a debt, and may not engage in any hedging transactions with respect to Company stock. Our remaining employees are not prohibited from pledging and hedging company stock.

Independence of Directors

McCormick’s Corporate Governance Guidelines require that a majority of the Board of Directors be comprised of independent directors. For a director to be considered independent under the Listing Standards of the New York Stock Exchange (the “NYSE”), the Board must affirmatively determine that the director has no direct or indirect material relationship with McCormick. The NYSE’s director independence guidelines are incorporated in McCormick’s Corporate Governance Guidelines, which are used by the Board in making independence determinations. The Board has determined that the following directors are independent: Anne L. Bramman, Michael A. Conway, Freeman A. Hrabowski, III, Patricia Little, Michael D. Mangan, Maritza G. Montiel, Margaret M.V. Preston, Gary M. Rodkin, Jacques Tapiero and W. Anthony Vernon.

In connection with these independence determinations, the Board considered the following:

- Michael A. Conway is Executive Vice President and President, Canada for Starbucks Corporation and a commercial relationship exists between McCormick and Starbucks Corporation. However, the Board has determined that the commercial relationship is not material for the following reasons: (1) the payments made between McCormick and Starbucks Corporation are substantially less than 2% of the consolidated gross revenues of Starbucks Corporation; (2) Mr. Conway does not participate in the negotiation of commercial transactions on behalf of Starbucks Corporation, nor has he been involved in the execution of any commercial transactions between McCormick and Starbucks Corporation since their inception; and (3) the products supplied by McCormick to Starbucks Corporation are readily available from other sources of supply. For fiscal 2019, all commercial transactions between McCormick and Starbucks Corporation amounted to less than \$350,000, which is substantially less than 2% of the consolidated gross revenues of Starbucks Corporation. All commercial transactions were conducted at arm’s length and consisted of goods or services Starbucks Corporation and McCormick purchased from each other.
- Freeman A. Hrabowski, III is the President of the University of Maryland, Baltimore County (UMBC) and a relationship exists between McCormick and UMBC. However, the Board has determined that the relationship is not material for the following reasons: (1) the payments made between McCormick and UMBC are substantially less than 2% of the consolidated gross revenues of UMBC; (2) Dr. Hrabowski does not participate in the negotiation of such transactions on behalf of UMBC, nor has he been involved in the execution of any transactions between McCormick and UMBC since their inception; and (3) the funds provided by McCormick to UMBC are readily available from other sources. For fiscal 2019, all transactions between McCormick and UMBC amounted to less than \$10,000, which is substantially less than 2% of the consolidated gross revenues of UMBC. All such transactions were conducted at arm’s length and consisted of monies McCormick paid to UMBC to fund McCormick’s *Unsung Hero Award Scholarship*.
- Patricia Little was an executive officer of The Hershey Company during fiscal 2019 and a commercial relationship exists between McCormick and The Hershey Company. However, the Board has determined that the commercial relationship is not material for the following reasons: (1) the payments made between McCormick and The Hershey Company are substantially less than 2% of the consolidated gross revenues of The Hershey Company; (2) Ms. Little did not participate in the negotiation of commercial transactions on behalf of The Hershey Company, nor was she involved in the execution of any commercial transactions between McCormick and The Hershey Company since their inception; and (3) the products supplied by McCormick to The Hershey Company are readily available from other sources of supply. For fiscal 2019, all commercial transactions between McCormick and The Hershey Company amounted to less than \$400,000, which is substantially less than 2% of the consolidated gross revenues of The Hershey Company. All commercial transactions were conducted at arm’s length and consisted of goods or services The Hershey Company and McCormick purchased from each other.
- Maritza G. Montiel is a member of the Board of Directors of Aptar Group, Inc. and a commercial relationship exists between McCormick and Aptar Group. However, the Board has determined that the commercial relationship is not material for the following reasons: (1) the payments made between McCormick and Aptar Group are substantially less than 2% of the consolidated gross revenues of Aptar Group; (2) Ms. Montiel does not participate in the negotiation of commercial transactions on behalf of Aptar Group, nor has she

been involved in the execution of any commercial transactions between McCormick and Aptar Group since their inception; and (3) the products supplied by Aptar Group to McCormick are readily available from other sources of supply. For fiscal 2019, all commercial transactions between McCormick and Aptar Group amounted to less than \$20,000, which is substantially less than 2% of the consolidated gross revenues of Aptar Group. All commercial transactions were conducted at arm's length and consisted of goods or services McCormick purchased from Aptar Group. For these reasons, the Board has concluded that Mr. Conway, Dr. Hrabowski, Ms. Little and Ms. Montiel have no direct or indirect material relationship with McCormick that would preclude a determination of independence.

Procedure Regarding Transactions with a Related Person

McCormick maintains a written related person transactions procedure that is administered by members of McCormick's management and the Audit Committee of the Board. The written procedure applies to any transaction with a "related person" (defined by Item 404(a) of Regulation S-K under the Exchange Act) in excess of \$120,000 in which the Company is a participant and in which a related person has or will have a direct or indirect material interest, other than:

- (a) a transaction involving compensation to an executive officer if (i) the compensation is reported pursuant to Item 402 of Regulation S-K; or (ii) (A) the executive officer is not an immediate family member of an executive officer or director of the Company and such compensation would have been required to be reported under Item 402 if the executive officer was a "named executive officer" under such regulation, and (B) the compensation was approved by the Board of Directors or the Compensation Committee of the Board of Directors;
- (b) a transaction involving compensation to a director or director nominee that is required to be reported pursuant to Item 402(k) of Regulation S-K;
- (c) a transaction where the related person's interest arises only from (i) such person's position as a director of another entity that is a party to the transaction; or (ii) the direct or indirect ownership by such person and their immediate family, in the aggregate, of less than a 10% equity interest in another entity that is a party to the transaction; or (iii) from both of (c)(i) and (c)(ii) above;
- (d) if the interest of the related person arises solely from the ownership of a class of the Company's stock and all holders of that class of stock of the Company receive the same benefit on a pro rata basis; or
- (e) any other transaction that is not required to be disclosed pursuant to Item 404 of Regulation S-K.

The procedure provides that any actual or potential related person transaction is reviewed and analyzed by McCormick's corporate controllership and legal staff (the "Management Reviewers"). If the transaction in question is determined to be a related person transaction but (i) it is not material to the Company, and (ii) the commercial terms are consistent with the commercial terms of comparable arm's length transactions with unrelated third parties, the Management Reviewers shall refer the proposed transaction to the CEO and CFO for review and appropriate disposition, in their sole discretion. If the CEO or the CFO has a direct or indirect material interest in the transaction or the proposal, then the matter shall be submitted to the Audit Committee for review and disposition (regardless of materiality of the transaction or the reasonableness of the commercial terms).

If the transaction in question is determined to be a related person transaction and (i) it is material to the Company, and/or (ii) the commercial terms are more favorable to the related person than the commercial terms of comparable arm's length transactions with unrelated third parties, the Management Reviewers shall review the transaction with the CEO and CFO, who shall determine whether to ratify or re-negotiate the actual transaction, or in the case of a proposed transaction whether to accept or reject the proposal. If the CEO and the CFO desire to ratify the transaction or accept the proposal on existing terms, the transaction or proposal shall be submitted to the Audit Committee for review and disposition.

As a general rule, any employee or director who has a direct or indirect material interest in an actual or proposed related person transaction will not participate in the review and disposition of the transaction.

McCormick does not believe that any director, executive officer or greater than 5% stockholder has any direct or indirect material interest in an actual or proposed related person transaction since the beginning of fiscal 2019.

Business Ethics

McCormick's business is conducted by its employees under the leadership of its CEO and under the oversight and direction of its Board of Directors for the purpose of enhancing the long-term value of McCormick for its stockholders. McCormick's management and the Board of Directors believe that the creation of long-term value requires McCormick to conduct its business honestly and ethically as well as in accordance with applicable laws. McCormick has a Business Ethics Policy which was first adopted by the Board more than 30 years ago. The Policy is reviewed annually by management and the Audit Committee of the Board and is amended as circumstances warrant. The Policy is administered by McCormick's General Counsel under the oversight of the CEO and the Audit Committee. McCormick's Business Ethics Policy is available on its Investor Relations website at ir.mccormick.com under "Corporate Governance," then "Business Ethics Policy." The Audit Committee has established procedures for (i) employees to submit confidential and anonymous reports of suspected illegal or unethical behavior, concerns regarding questionable accounting or auditing matters, or violations of McCormick's Business Ethics Policy, and (ii) interested persons to submit concerns regarding accounting, internal controls over financial reporting, or auditing matters. Anonymous reports by employees may be made to a confidential "hotline" service, which may be accessed by telephone or through a dedicated website. Further, concerns regarding such matters may be expressed in e-mails that may be sent to the Chair of the Audit Committee or to the attention of the General Counsel.

Available Information

McCormick makes available free of charge through its website ir.mccormick.com, its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the Securities and Exchange Commission (the "SEC"). McCormick's website also includes McCormick's Corporate Governance Guidelines, Business Ethics Policy and the charters of its Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee.

DIRECTORS

Executive Sessions of the Board of Directors

Pursuant to the Company's Corporate Governance Guidelines, the independent directors meet in regularly scheduled sessions (typically before or after each Board meeting) without the presence of management.

Communications with the Board of Directors

Stockholders and other interested parties may communicate with one or more members of the Board by writing to the Board, or to a specific director, at:

Board of Directors (or specific director)
McCormick & Company, Incorporated
c/o Corporate Secretary
24 Schilling Road, Suite 1, Hunt Valley, Maryland 21031

Process for Nominating Potential Director Candidates

The Nominating/Corporate Governance Committee is responsible for selecting potential candidates for Board membership and for recommending qualified candidates to the full Board for nomination; and retains search firms to assist with the selection process.

The Committee also considers recommendations of potential candidates from stockholders. The Committee applies the same standards in evaluating candidates submitted by stockholders as it does in evaluating candidates submitted by other sources. Suggestions regarding potential director candidates, together with the supporting information concerning the potential candidate's qualifications, should be submitted in writing to:

Nominating/Corporate Governance Committee
McCormick & Company, Incorporated
c/o Corporate Secretary
24 Schilling Road, Suite 1, Hunt Valley, Maryland 21031

Board Membership and Effectiveness

Selection Criteria and Qualifications for All Directors

The Nominating/Corporate Governance Committee is responsible for developing the selection criteria to be used in seeking nominees for election to the Board, within the general qualification criteria for director nominees established by the Board in McCormick's Corporate Governance Guidelines. The Nominating/Corporate Governance Committee is also responsible for identifying, screening and selecting potential candidates for Board membership and for recommending qualified candidates to the full Board. The Board will consider qualified candidates recommended by the Nominating/Corporate Governance Committee for election to the Board and will determine which candidates to recommend to the Company's stockholders for election. The Board is responsible for filling vacancies on the Board as they arise.

In evaluating potential candidates, the Board considers the qualifications listed in McCormick's Corporate Governance Guidelines, including the requirement that nominees should possess the highest personal and professional ethics, integrity and values, and the commitment to represent the long-term interests of the stockholders. Nominees are selected on the basis of their business and professional experience, qualifications, public service and availability, and will be experienced at policy-making levels in business, government, finance or accounting, higher education or other fields relevant to the Company's global activities.

Nominees are selected to represent all stockholders rather than special interest groups or any group of stockholders. The Board does not have a formal policy with regard to diversity of Board nominees; however, McCormick's Corporate Governance Guidelines provide that diversity of background is a consideration in selecting Board nominees, and the selection criteria established by the Nominating/Corporate Governance Committee include a preference that candidates enhance the diversity of the Board (for example, with respect to gender, race, ethnicity, and culture). Diversity is valued because the Board believes that a variety of perspectives and experiences contributes to a more enhanced decision-making process.

From time to time, most recently in 2018, the Nominating/Corporate Governance Committee, on behalf of the Board, may retain an independent consultant experienced in corporate governance matters to conduct an in-depth study of the effectiveness of the Board and its Committees and to assist with the annual performance evaluation process. Amongst other things, the consultant typically interviews each director to obtain his or her assessment of the effectiveness of the Board and its Committees, including opportunities for the Board to enhance its effectiveness. The Board and its Committees then discuss the evaluation and determine if any follow-up actions are necessary. The Board and its Committees may then develop and execute plans to take actions based on the results, as appropriate, to ensure the Board and its Committees continue to operate effectively.

Particular Skills Represented on the Board as a Whole

The Nominating/Corporate Governance Committee and the full Board believe a complementary mix of diverse skills, attributes, and experiences will best serve the Company and its stockholders. The director skills summary that appears below, and the related narrative for each director nominee, notes the specific experience, qualifications, attributes, and skills for each director that the Board considers important in determining that each nominee should serve on the Board in light of the Company's business, structure, and strategic direction. The absence of a "*" for a particular skill does not mean the director is unable to contribute to the decision-making process in that area.

Summary of Skills of Director Nominees

	Anne L. Bramman	Michael A Conway	Freeman A Hrabowski, III	Lawrence E. Kurzius	Patricia Little	Michael D. Mangan	Maritza G. Montiel	Margaret M. V Preston	Gary M Rodkin	Jacques Tapiero	W. Anthony Vernon
Senior executive experience (e.g., CEO, COO, CFO) at a publicly traded multinational company	•	•		•	•	•		•	•	•	•
Consumer marketing experience, or a particular knowledge of the food industry		•	•	•	•	•			•		•
General management experience in international operations	•	•		•	•	•	•	•	•	•	•
Enhances the diversity of the Board (e.g., gender, race, ethnicity, & culture)	•	•	•		•		•			•	
Strategic leadership at a large, complex, organization	•	•	•	•	•	•	•	•	•	•	•
High level of financial literacy	•	•	•	•	•	•	•	•	•	•	•
Governmental experience; regulatory expertise			•			•	•		•	•	•
Merger, acquisition and/or joint venture expertise	•			•	•	•		•	•		•
Experience in aligning compensation with organizational strategy and performance		•	•	•		•	•		•	•	•

Director Skills Narrative

ANNE L. BRAMMAN



Age 52
Director since: 2020

INDEPENDENT

Committees:
• Audit

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Experience in International Operations
- Merger, Acquisition and/or Joint Venture Expertise
- Executive Experience at Publicly Traded Company

Other Public Company Directorships:

- None

Other Public Company Directorships Held during the Past 5 Years:

- None

Ms. Bramman's qualifications include (i) senior executive experience at a publicly traded multinational company, (ii) strategic leadership at a large, complex, organization, (iii) a high level of financial literacy, and (iv) experience in mergers and acquisitions. Ms. Bramman currently serves as Chief Financial Officer for Nordstrom, Inc., which is a publicly traded multinational company, where she focuses on driving productivity and supporting Nordstrom's continued growth. Previously, she served as Senior Vice President and Chief Financial Officer for Avery Dennison Corporation, from 2015 until she joined Nordstrom in 2017, responsible for financial strategy and operations, including the audit, financial reporting, investor relations, planning and analysis, information technology, tax and treasury functions. Prior to joining Avery Dennison, she worked at Carnival Cruise Line, the largest division of Carnival Corporation, from 2010 to 2015, serving as Senior Vice President and Chief Financial Officer responsible for all financial and accounting functions, as well as shoreside human resources and information technology. Prior to joining Carnival, she spent six years at L Brands, Inc. serving in various senior finance roles, including as Vice President & Assistant Treasurer - Mergers, Acquisitions and Capital Markets before assuming the position of Senior Vice President and Chief Financial Officer of Henri Bendel, a subsidiary of L Brands, Inc., in 2008. The McCormick Board of Directors has determined that Ms. Bramman is an "audit committee financial expert" under the rules of the SEC.

MICHAEL A. CONWAY



Age 53
Director since: 2015

INDEPENDENT

Committees:
• Audit

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Consumer Marketing Experience
- Management Experience in International Operations
- Executive Experience at Publicly Traded Company

Other Public Company Directorships:

- None

Other Public Company Directorships Held during the Past 5 Years:

- None

Mr. Conway's qualifications include (i) senior executive experience at a publicly traded multinational company, (ii) consumer marketing experience, (iii) general management experience in international operations, and (iv) as a senior executive responsible for a global consumer packaged foods business, a particular knowledge of the business, markets and customers in which McCormick operates. Mr. Conway currently serves as Executive Vice President and President, Canada for Starbucks Corporation, which is a publicly traded multinational company. Previously, he served as President, Licensed Stores, U.S. and Latin America for Starbucks from 2016 to 2018 and President, Global Channel Development for Starbucks from 2013 to 2016 responsible for all commercial and business strategy functions and expanding into emerging international markets. Prior to joining Starbucks, he worked at Johnson & Johnson from 2004 to 2013, serving as worldwide President of McNeil Nutritional, a division of Johnson & Johnson from 2010 to 2013; and worked at the Campbell Soup Company from 1994 to 2004, serving as Vice President for the Adult Simple Meals Division of the Campbell Soup Company from 2003 to 2004. At Starbucks, Mr. Conway is a Senior Officer and Executive Team Member with full profit and loss responsibility.

FREEMAN A. HRABOWSKI, III



Age 69
Director since: **1997**
INDEPENDENT

Committees:
• Nominating/
Corporate
Governance
(Chair)

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Knowledge of the Food Industry
- Governmental Experience and Regulatory Expertise
- Experience Aligning Compensation with Performance

Other Public Company Directorships:

- T. Rowe Price Group, Inc.

Other Public Company Directorships Held during the Past 5 Years:

- T. Rowe Price Group, Inc.

Dr. Hrabowski's qualifications include (i) strategic leadership at a large, complex, organization, (ii) governmental experience, and (iii) consumer marketing experience. Dr. Hrabowski has served as the President of the University of Maryland, Baltimore County (UMBC) since 1992, and his strategic leadership of that organization has been widely recognized. In 2008, he was named one of America's Best Leaders by U.S. News & World Report, which in each of the last six years has ranked UMBC the number one "Up and Coming" university in the nation. In 2009, Time Magazine named him one of America's 10 Best College Presidents, and, in 2012, named him as one of the "100 Most Influential People in the World." His career has been devoted to education and to helping students become future leaders in science, technology, and engineering, with a special emphasis on minority and underrepresented groups. In this regard, under former President Obama, Dr. Hrabowski chaired the President's Advisory Commission on Educational Excellence for African-Americans. Dr. Hrabowski's governmental experience includes working closely with the National Institutes of Health, the National Academy of Sciences, the National Science Foundation, and the U.S. Department of Education, as well as various agencies of the State of Maryland. Dr. Hrabowski is also a nationally recognized expert on marketing and recruitment in higher education, and works extensively with colleges and universities around the nation on such matters.

LAWRENCE E. KURZIUS



Age 61
Director since: **2015**

Committees:
• None

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Knowledge of the Food Industry
- Merger, Acquisition and/or Joint Venture Expertise
- Management Experience in International Operations

Other Public Company Directorships:

- Elanco Animal Health Inc.

Other Public Company Directorships Held during the Past 5 Years:

- Elanco Animal Health Inc.

Mr. Kurzius' qualifications include (i) senior executive experience at a publicly traded multinational company, (ii) consumer marketing experience, (iii) a detailed knowledge of the food industry, (iv) general management experience in international operations, and (v) strategic leadership of a large, complex, organization. Mr. Kurzius serves as the Chairman (since 2017), President (since 2015) and Chief Executive Officer of McCormick (since 2016). He previously served in a variety of other roles with the Company, thereby gaining an understanding of the different aspects of the Company's operations and the food industry. Prior to assuming his present role, Mr. Kurzius was (a) President and Chief Operating Officer (2015 to 2016) of McCormick, (b) President of the Company's global consumer business (2013 to 2016), (c) Chief Administrative Officer of the Company (2013 to 2015), (d) President of the Company's international business (2008 to 2013), (e) President of EMEA (2007 to 2008), (f) President of U.S. Consumer Foods (2005 to 2007), (g) Vice President and General Manager of Sales and Marketing for U.S. Consumer Foods (2005), and (h) President of Zatarain's (2003 to 2005). Prior to joining the Company upon the acquisition of Zatarain's by McCormick, Mr. Kurzius was the Chief Executive Officer of Zatarain's where he worked for 12 years. Mr. Kurzius was also a marketing executive with the Quaker Oats Company and Mars Inc.'s Uncle Ben's Company. In these various roles, Mr. Kurzius developed a broad knowledge of the Company's markets – both domestic and foreign, and consumer and flavor solutions – and had senior level responsibility for strategic planning and leadership with respect to these businesses. In his present role, Mr. Kurzius is responsible for the strategic leadership of the Company. He has extensive knowledge of consumer goods marketing in general, with a specific knowledge of the business, markets, and customers within the food industry in particular, and has hands-on experience in directing the day-to-day operations of our large, multi-faceted, consumer and flavor solutions foods business.

PATRICIA LITTLE

Age 59

Director since: **2010****INDEPENDENT****Committees:**

- Nominating/
Corporate
Governance

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Consumer Marketing Experience

- Executive Experience at Publicly Traded Company
- Management Experience in International Operations

Other Public Company Directorships:

- Ulta Beauty, Inc.

Other Public Company Directorships Held during the Past 5 Years:

- Ulta Beauty, Inc.

Ms. Little's qualifications include (i) senior executive experience at a publicly traded multinational company, (ii) general management experience in international operations, (iii) consumer marketing experience, (iv) a detailed knowledge of the food industry and (v) a high level of financial literacy. Ms. Little has over 25 years of experience across a broad range of roles in accounting, treasury, and finance functions at both the corporate and operating levels. Most recently, Ms. Little served as the Senior Vice President & Chief Financial Officer of The Hershey Company from 2015 until her retirement in May 2019, which required management of an internationally-based financial organization. Responsibilities included the oversight of internal controls and financial systems on an international basis, the identification of enterprise risks, the oversight of the performance of the organization's public accountants in the preparation, auditing and evaluation of financial statements, and capital planning for the Hershey Company. As Senior Vice President & Chief Financial Officer, she regularly interacted with the audit committee of the board of directors of that company. Prior to joining The Hershey Company, Ms. Little's service at Kelly Services, Inc. as Executive Vice President & Chief Financial Officer from 2008 to 2015 entailed similar responsibilities as at The Hershey Company. Prior to that, her position at the Ford Motor Company as its general auditor and head of global accounting included responsibilities for managing global internal and external audit functions. As was true of her service with the Ford Motor Company and Kelly Services, her position at The Hershey Company required travel to, and a detailed understanding of, her company's international operations and the local legal and accounting requirements bearing on her area of oversight. The McCormick Board of Directors has determined that Ms. Little is an "audit committee financial expert" under the rules of the SEC.

MICHAEL D. MANGAN

Age 63

Director since: **2007****INDEPENDENT****LEAD DIRECTOR****Committees:**

- Compensation
- Nominating/
Corporate
Governance

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Consumer Marketing Experience

- Executive Experience at a Publicly Traded Company
- Management Experience in International Operations

Other Public Company Directorships:

- None

Other Public Company Directorships Held during the Past 5 Years:

- Nutrisystem, Inc.

Mr. Mangan's qualifications include (i) senior executive experience at a publicly traded multinational company, (ii) consumer marketing experience, (iii) a high level of financial literacy, and (iv) general management experience in international operations. Mr. Mangan served as the President of the Worldwide Power Tools and Accessories (WPTA) group of The Black & Decker Corporation until its acquisition in 2010 by The Stanley Works. In that role he provided strategic leadership of the WPTA group, and had oversight over the consumer marketing activities of that group in the international consumer marketplace. Service as President of the WPTA group, and past service as the Chief Financial Officer of The Black & Decker Corporation, broadened Mr. Mangan's international experience and provided an in-depth understanding of the company's key international markets. Service as the Chief Financial Officer of the Black & Decker Corporation, and prior service as the Executive Vice President & Chief Financial Officer of The Ryland Group, Inc., included responsibilities for overseeing the performance of those companies' public accountants in the preparation, auditing and evaluation of financial statements, business planning, corporate finance and investments, internal controls, and information systems. Although he no longer serves as a member of the Audit Committee, the McCormick Board of Directors has determined that Mr. Mangan meets the standards of an "audit committee financial expert" under the rules of the SEC.

MARITZA G. MONTIEL



Age 68
Director since: **2015**
INDEPENDENT
Committees:
• Audit (Chair)

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Experience in International Operations

- Governmental Experience and Regulatory Expertise
- Experience Aligning Compensation with Performance

Other Public Company Directorships:

- AptarGroup, Inc.
- Royal Caribbean Cruises Ltd.
- Comcast Corporation

Other Public Company Directorships Held during the Past 5 Years:

- AptarGroup, Inc.
- Royal Caribbean Cruises Ltd.
- Comcast Corporation

Ms. Montiel's qualifications include (i) strategic leadership at a large, complex, organization, (ii) governmental experience, (iii) a high level of financial literacy, and (iv) experience in developing effective governance and shared responsibility models. Ms. Montiel served for more than 40 years at Deloitte LLP before retiring in June 2014. Her most recent position was as Deputy Chief Executive Officer and Vice Chairman of the firm's U.S. business. As Deputy CEO, Ms. Montiel led a variety of strategic initiatives including the transformation of the Federal Government Services Practice. She was also a member of the Deloitte Touche Tohmatsu Limited Global Board of Directors. Prior to her most recent role with Deloitte, Ms. Montiel served as Regional Managing Partner for the Southwest Region in which she led the organization through significant growth. Ms. Montiel was also the Managing Partner responsible for Leadership Development & Succession, as well as Deloitte University where she developed and implemented a strategic initiative aimed at transforming Deloitte's professional development curriculum and training the next generation of leaders. The McCormick Board of Directors has determined that Ms. Montiel meets the standards of an "audit committee financial expert" under the rules of the SEC.

MARGARET M.V. PRESTON



Age 62
Director since: **2003**
INDEPENDENT
Committees:
• Compensation

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Experience in International Operations

- Merger, Acquisition and/or Joint Venture Expertise
- Executive Experience at Publicly Traded Company

Other Public Company Directorships:

- None

Other Public Company Directorships Held during the Past 5 Years:

- None

Ms. Preston's qualifications include (i) senior executive experience at a publicly traded multinational company, (ii) strategic leadership at a large, complex, organization, (iii) a high level of financial literacy, and (iv) experience in mergers and acquisitions. Ms. Preston's past service as the Global Chief Financial Officer of Deutsche Bank, Private Wealth Management and as a Managing Director and Regional Executive of US Trust, Bank of America Private Wealth Management, and as a Managing Director of TD Bank Private Wealth Management afforded her the opportunity to provide financial oversight and strategic leadership and direction to those organizations, until her retirement in 2019. As Treasurer of Alex. Brown Incorporated, Ms. Preston provided direction in the development of a collateral management system for margin loan management, and her role at US Trust included responsibility for the management of compliance and risk at the Private Wealth Management group for over \$20 billion of assets under management at that organization. Ms. Preston has a well-developed experience in mergers and acquisitions, and the integration of acquired businesses, in consequence of her work, first at Alex. Brown as a Merger & Acquisition Manager, and subsequent work on the integration of the Bankers Trust Company and Alex. Brown businesses into Deutsche Bank, and the integration of Merrill Lynch operations into the Bank of America Private Wealth Management platform.

GARY M. RODKIN

Age 67

Director since: **2017****INDEPENDENT****Committees:**

- Nominating/Corporate Governance

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Consumer Marketing Experience

- Merger, Acquisition and/or Joint Venture Expertise
- Executive Experience at Publicly Traded Company

Other Public Company Directorships:

- Simon Property Group, Inc.

Other Public Company Directorships Held during the Past 5 Years:

- Simon Property Group, Inc.
- Avon Products, Inc.
- ConAgra Foods, Inc.

Mr. Rodkin's qualifications include (i) senior executive experience at a publicly traded multinational company, (ii) consumer marketing experience, (iii) a detailed knowledge of the food industry, (iv) strategic leadership of a large, complex, organization, and (v) experience in mergers and acquisitions. Mr. Rodkin is a seasoned and successful former Chief Executive Officer who has led major consumer products goods businesses and companies. Most recently, Mr. Rodkin served as the Chief Executive Officer of ConAgra Foods, Inc. from 2005 to 2015, where he transformed ConAgra from a holding company into one unified business with a balanced portfolio of consumer, commercial and private-brand businesses and strong operating capabilities. Prior to joining ConAgra, Mr. Rodkin served as Chairman and Chief Executive Officer of the Beverages and Food division at PepsiCo, Inc., where he was accountable for two lines of business, PepsiCo Beverages North America and Quaker Foods North America. Previously, Mr. Rodkin spent sixteen years with General Mills, Inc. in a variety of management roles. Mr. Rodkin currently serves on the board of Simon Property Group, Inc., an equity real estate investment trust, as well as on the non-profit boards of Feeding America, a hunger-relief charity, as Chairman, and as the Vice Chairman of the Board of Overseers for Rutgers University. Mr. Rodkin is a Fellow of Executive Education at Harvard Business School, and an Executive in Residence at Rutgers University.

JACQUES TAPIERO

Age 61

Director since: **2012****INDEPENDENT****Committees:**

- Compensation

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Experience in International Operations

- Executive Experience at Publicly Traded Company
- Experience Aligning Compensation with Performance

Other Public Company Directorships:

- None

Other Public Company Directorships Held during the Past 5 Years:

- None

Mr. Tapiero's qualifications include (i) senior executive experience at a publicly traded multinational company, (ii) general management experience in international operations, and (iii) strategic leadership at a large, complex, organization. Mr. Tapiero served as Senior Vice President and President, Emerging Markets of Eli Lilly and Company, the Indianapolis, Indiana-based global pharmaceutical company, from 2009 until his retirement from that company on January 31, 2014, after 31 years of service. He was also a member of the Executive Committee of Eli Lilly. The Emerging Markets Business Unit focused on many of the organization's fastest growing markets, such as China, Russia, Brazil, Mexico, South Korea and Turkey, and Mr. Tapiero was responsible for Lilly's business in more than 70 countries. Prior to becoming President, Emerging Markets, Mr. Tapiero held the position of President of the Intercontinental Region for Lilly, with operations in Asia, Australia, Africa, the Middle East, Canada, Latin America and Russia (2004 to 2009). He also served as President and General Manager of Lilly France (2000 to 2004); President and General Manager of Eli Lilly do Brasil Ltd (1995 to 1999); and Managing Director of Lilly Sweden (1993 to 1995). Mr. Tapiero joined Lilly in 1983 as a financial analyst, and held several financial management, sales and marketing management positions in the United States, Switzerland and France. Mr. Tapiero is a senior advisor to McKinsey and Company Pharmaceuticals and Medical Products practice, and a director of Esteve – Spain (a private chemical and pharmaceuticals group).

W. ANTHONY VERNON



Age 64
Director since: **2017**
INDEPENDENT
Committees:
• Compensation (Chair)

Skills and Qualifications:

- Strategic Leadership and Financial Literacy
- Knowledge of the Food Industry

- Executive Experience at Publicly Traded Company
- Merger, Acquisition and/or Joint Venture Expertise

Other Public Company Directorships:

- Intersect ENT, Inc.
- Novocure Limited

Other Public Company Directorships Held during the Past 5 Years:

- Intersect ENT, Inc.
- Novocure Limited
- Axovant Sciences, Inc.
- WhiteWave Foods Company
- Medivation, Inc.
- Kraft Foods Group, Inc.

Mr. Vernon's qualifications include (i) senior executive experience at a publicly traded multinational company, (ii) consumer marketing experience, (iii) a detailed knowledge of the food industry, (iv) strategic leadership of a large, complex, organization, and (v) experience in mergers and acquisitions. Mr. Vernon is a seasoned and successful former Chief Executive Officer who has led major consumer products goods businesses and companies. Most recently, Mr. Vernon served as the Chief Executive Officer of the Kraft Foods Group from 2012 to 2014 and remained with the company as a Senior Advisor and Executive Director until April 2015. He was the first CEO of the newly formed company when Kraft Foods split its snack and grocery divisions into two independent public companies. Mr. Vernon also served as Executive Vice President of Kraft Foods and President of North America from 2009 to 2012. Prior to joining Kraft, Mr. Vernon served as Healthcare Industry Partner of Ripplewood Holdings LL, a private equity firm. He also held several leadership roles at Johnson & Johnson where he spent 23 years of his career managing some of the company's largest consumer brands including Tylenol, Motrin, Pepcid AC, Imodium and Splenda. Mr. Vernon also served as President of Centocor, a Johnson & Johnson biotechnology company.

Board Leadership

The Company's Board of Directors is led by our Chairman, Lawrence E. Kurzius, who is also our President and CEO. McCormick has historically combined the roles of chairman and chief executive officer, though we have separated the roles based on the needs of the Company and its stockholders at certain times. The Board of Directors believes that the Company currently is and has been well served by a combined structure, as it provides a bridge between management and the Board, thus helping to ensure that both act with commonality of purpose with efficient communication between them. The Board believes that the CEO is in the best position to bring key business issues and stockholder interests to the Board's attention, given his in-depth understanding of the Company and its operations. This structure also helps ensure accountability for the actions and strategic direction of the Company, and ensures that the Company presents its message and strategy to stockholders, employees and customers with a unified voice.

The Board also has the position of Lead Director who provides additional independent oversight of senior management and board matters in our current structure where the Chairman is not an independent director. The selection of a lead director is meant to facilitate, and not to inhibit, communication among the directors or between any of them and the Chairman and CEO. Accordingly, directors are encouraged to continue to communicate among themselves and directly with the Chairman and CEO. The independent directors, meeting in executive session in November 2009, selected Michael D. Mangan to serve as the Lead Director, and he continues to act in that role. The duties of the Lead Director are to (i) preside at executive sessions of the Board, and brief the Chairman and CEO, as needed, following such sessions; (ii) preside at meetings of the Board where the Chairman is not present; (iii) call meetings of the independent directors; (iv) provide input on Board agendas and meeting schedules; (v) provide feedback to the Chairman and CEO on the quality of information received from management; and (vi) participate with the Chairman and CEO, and the Nominating/Corporate Governance Committee in interviewing Board candidates. The Lead Director position generally has an initial two-year term, which may be extended as determined by the Board from time to time. In March 2018, the Board determined to extend Mr. Mangan's current term through March 2020.

The Board believes that the combined Chairman and CEO structure, coupled with an independent Lead Director, the use of regular executive sessions of the non-management Directors, and the substantial majority of independent directors comprising the Board, allows the Board to maintain effective oversight of the Company.

Board Committees

The Board of Directors has appointed the following Board Committees:

Audit Committee

The Charter of the Audit Committee provides that the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibility relating to:

- the integrity of McCormick's financial statements, the financial reporting process, and the systems of internal accounting and financial controls;
- the performance of McCormick's internal audit function;
- the appointment, engagement and performance of McCormick's independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications and independence;
- compliance with McCormick's business ethics and confidential information policies and legal and regulatory requirements, including McCormick's disclosure controls and procedures; and
- the evaluation of enterprise risk management process.

In so doing, it is the responsibility of the Audit Committee to maintain free and open communication between the Committee, the independent registered public accounting firm, the internal auditors, and management of McCormick and to resolve any disagreements between management and the independent registered public accounting firm regarding financial reporting. The Committee also performs other duties and responsibilities set forth in a written Charter approved by the Board of Directors. The Charter of the Audit Committee is available on McCormick's Investor Relations website at ir.mccormick.com under "Corporate Governance," then "Audit Committee Charter."

The Nominating/Corporate Governance Committee and the Board of Directors have determined that all members of the Audit Committee satisfy the independence requirements of the NYSE's Listing Standards, the rules of the SEC, and McCormick's Corporate Governance Guidelines. One member of the Audit Committee, Maritza Montiel, serves on the audit committees of more than three public companies; however, the Board of Directors has determined that Ms. Montiel's simultaneous service does not impair her ability to effectively serve on McCormick's Audit Committee. The Board of Directors has also determined that at least two of the three members of the Audit Committee qualify as an "audit committee financial expert" under SEC rules.

Compensation Committee

The Compensation Committee has the following principal duties and responsibilities:

- review McCormick's executive compensation programs to ensure that they (i) effectively motivate the CEO and other executive officers to achieve our financial goals and strategic objectives; (ii) properly align the interests of these employees with the long-term interests of our stockholders; and (iii) are sufficiently competitive to attract and retain the executive resources necessary for the successful management of our businesses;
- review trends in executive compensation, oversee the development of new compensation plans (including performance-based, equity-based, and other incentive programs, as well as salary, bonus and deferred compensation arrangements) and, when appropriate, make recommendations to the Board regarding revisions to existing plans and/or approve revisions to such plans;
- annually review and approve corporate goals and objectives relevant to McCormick's CEO and other executive officers, evaluate the performance of such individuals against those goals and objectives, and approve the compensation for such individuals;
- annually evaluate the relationship between the Company's overall compensation policies and practices and risk;
- annually evaluate the compensation of the members of the Board; and
- review McCormick's management succession plan for the CEO and other executive officers.

These duties and responsibilities are set forth in a written Charter approved by the Board which is available on McCormick's Investor Relations website at ir.mccormick.com under "Corporate Governance," then "Compensation Committee Charter."

Pursuant to its Charter, the Committee has the authority to delegate certain of its responsibilities to a subcommittee; however, to date no such delegation has been made. The Committee has the authority to administer McCormick's equity plans for the CEO and other executive officers. The Committee is responsible for all determinations with respect to participation, the form, amount and timing of any awards to be granted to any such participants, and the payment of any such awards.

All members of the Committee qualify as independent directors under McCormick's Corporate Governance Guidelines and the NYSE's Listing Standards, and as "non-employee directors" and "outside directors" for the purposes set forth in the Committee's Charter.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee assists the Board by:

- developing and implementing corporate governance guidelines;
- establishing criteria for the selection of nominees for election to the Board, and identifying and recommending qualified individuals to serve as members of the Board;
- evaluating and making recommendations regarding the size and composition of the Board and its Committees (including making determinations concerning the composition of the Board and its Committees under the applicable requirements of the SEC and the NYSE); and
- monitoring a process to assess the effectiveness of the Board and its Committees.

The Committee is also responsible for performing other duties and responsibilities set forth in a written Charter approved by the Board of Directors. The Charter of the Committee and McCormick's Corporate Governance Guidelines are available on McCormick's Investor Relations website at ir.mccormick.com under "Corporate Governance," then "Nominating/Corporate Governance Committee Charter."

All members of the Committee qualify as independent directors under McCormick's Corporate Governance Guidelines and the NYSE Listing Standards.

Committee Membership and Meetings

The table below shows the current members of each of the Committees and the number of meetings held by each Committee in fiscal 2019.

Name	Audit	Compensation	Nominating/ Corporate Governance
Anne L. Bramman ⁽¹⁾	•		
Michael A. Conway	•		
Freeman A. Hrabowski, III			Chair
Patricia Little ⁽¹⁾			•
Michael D. Mangan ⁽²⁾		•	•
Maritza G. Montiel ⁽¹⁾	Chair		
Margaret M.V. Preston ⁽¹⁾		•	
Gary M. Rodkin			•
Jacques Tapiero		•	
W. Anthony Vernon		Chair	
Number of Committee Meetings Held in Fiscal 2019	8	7	4

(1) Effective January 21, 2020, Ms. Bramman became a member of the Audit Committee upon her appointment to the Board of Directors; Ms. Little became a member of the Nominating/Corporate Governance Committee and ceased to be a member of the Audit Committee; Ms. Montiel became Chair of the Audit Committee; and Ms. Preston became a member of the Compensation Committee and ceased to be a member of the Nominating/Corporate Governance Committee.

(2) Lead Director.

Director Attendance at Meetings

During fiscal 2019, there were seven regular meetings of the Board. Each incumbent director attended at least 75% of the total number of meetings of the Board and each of the Board Committees on which he or she served, except Ms. Bramman as she was appointed to the Board in fiscal 2020.

Each year, the Board of Directors meets on the same day as the Annual Meeting of Stockholders. Although there is no policy requiring Board members to attend the Annual Meeting of Stockholders, all Board members are encouraged to attend and typically do so. All Board members attended last year's Annual Meeting of Stockholders.

Risk Oversight

A summary of the allocation of general risk oversight functions among management, the Board and its Committees is as follows:



BOARD OF DIRECTORS

Continuous oversight of overall risks, with emphasis on strategic risks, as well as reputation and operational risks, along with oversight of the Company's risk management and risk mitigation processes at both the full Board and Board Committee levels



AUDIT COMMITTEE

Oversees the risk management process, with an emphasis on risk management processes related to financial reporting, internal controls and financial risks



COMPENSATION COMMITTEE

Compensation policies, practices and incentive-related risks, organizational talent and culture, and management succession risks



NOMINATING & CORPORATE GOVERNANCE COMMITTEE

Governance structure, Board composition and succession risks



MANAGEMENT

Responsible for the day-to-day management of the risks facing the Company

Board of Directors

The full Board assesses the Company's strategic direction and operational risks throughout the year. In addition, management annually provides the Board with a strategic risk management ("SRM") review of the enterprise risk issues and major trends that may impact business functions and the Company's overall risk profile, with recommendations for responsive action on enterprise risk issues as needed. These plans and related risks are monitored throughout the year as part of the regular financial and performance reports given to the Board and Board Committees by management. During fiscal 2019, management established a Chief Risk Officer role to chair the Company's SRM Committee consisting of personnel representing multiple functional and regional areas within our Company, with broad oversight of the SRM process. In addition to helping assess enterprise risk issues and major trends that may impact business functions, operating units, and the Company's overall risk profile, the SRM Committee also (i) reviews the Company's enterprise risk management framework, including risk identification and assessment, and recommends responsive actions on enterprise risk issues, as needed; and (ii) discusses the quality of business processes and practices at the Company, and reviews how the Company will achieve its objectives within the enterprise risk framework.

In addition to the formal compliance program, the Board encourages management to promote a corporate culture that incorporates risk management into the Company's corporate strategy and day-to-day business operations.

Audit Committee

The Board has designated the Audit Committee to take the lead in overseeing the risk management process. The Audit Committee makes regular reports to the Board regarding briefings by management and advisors as well as the Committee's own analysis and conclusions regarding the adequacy of the Company's risk management process.

Compensation Committee

The Compensation Committee considers the relationship between the Company's compensation policies and practices for all employees and risk, including whether such policies and practices encourage imprudent risk taking, and/or would be reasonably likely to have a material adverse effect on the Company. In performing its responsibilities, the Committee receives regular reports on compensation matters and trends from the Committee's independent compensation consultant. In 2019, the Compensation Committee evaluated the current risk profile of our executive and broad-based compensation programs, as discussed below in "Performance-Based Compensation and Risk." Additionally, the Compensation Committee reviewed the Company's incentive plans (executive and broad-based) to determine if any practices might encourage excessive risk taking on the part of senior executives. The Committee noted features of the Company's incentive plans (executive and broad-based) that mitigate risk, including the use of multiple measures in our annual and long-term incentive plans, Compensation Committee discretion in payment of incentives in the executive plans, use of various types of long-term incentives, payment caps, significant stock ownership guidelines, and our clawback policy. In light of these analyses, the Compensation Committee believes that the Company's compensation programs (executive and broad-based) provide multiple and effective safeguards to protect against undue risk.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee oversees risks related to corporate governance and Board composition. The Committee establishes criteria (for approval of the Board) for the selection of nominees for election to the Board, and reviews, evaluates and makes recommendations to the Board about its Committee structure and operations to ensure a commitment to effective governance.

Stock Ownership and Service on Other Boards

Effective March 2019, it is expected that each non-management director will acquire, within five years after his or her election to the Board, a number of shares having a value at least equal to five times the annual retainer paid to such member for service on the Board. Prior to 2019, the stock ownership expectations were equivalent to four times the annual retainer. The annual retainer was \$90,000 during 2019. The annual retainer is paid in quarterly installments with the first quarterly installment upon election to the Board being paid in Common Stock to assist in meeting the Company's stock ownership expectations (subsequent quarterly payments are paid in cash). Such ownership must thereafter be maintained while serving on the Board.

No director of the Company may serve on the boards of more than four other publicly traded companies while also serving on McCormick's Board; however, if such director also serves as the Company's CEO then he/she is further limited to serving on only one other board of a publicly traded company while also serving on McCormick's Board.

All nominees are currently in compliance with these Board membership requirements. With respect to the stock ownership requirement, Messrs. Rodkin and Vernon, who joined the Board in 2017, have until 2022 to meet the requirement, and Ms. Bramman, who joined the Board in 2020, has until 2025.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is, or during fiscal 2019 was, an officer or an employee of McCormick or any of its subsidiaries, and no Committee member has any interlocking relationship with McCormick which is required to be reported under applicable rules and regulations of the SEC. For a discussion of insider participation in certain transactions, see "Procedure Regarding Transactions with a Related Person" above.

Compensation of Directors*

The following table sets forth the compensation earned by the non-management directors for services rendered during the fiscal year ended November 30, 2019:

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾⁽³⁾	Option Awards (\$) ⁽²⁾	Total (\$)
Anne L. Bramman ⁽⁴⁾	0	0	0	0
Michael A. Conway	90,000	100,043	60,027	250,070
J. Michael Fitzpatrick ⁽⁵⁾	22,500	0	0	22,500
Freeman A. Hrabowski, III	105,000	100,043	60,027	265,070
Patricia Little	110,000	100,043	60,027	270,070
Michael D. Mangan	115,000	100,043	60,027	275,070
Maritza G. Montiel	90,000	100,043	60,027	250,070
Margaret M.V. Preston	90,000	100,043	60,027	250,070
Gary M. Rodkin	90,000	100,043	60,027	250,070
Jacques Tapiero	90,000	100,043	60,027	250,070
W. Anthony Vernon	105,000	100,043	60,027	265,070

* Lawrence E. Kurzius, Chairman, President & CEO, is a member of the Board of Directors and was also an executive officer of the Company during fiscal 2019. Mr. Kurzius' compensation for fiscal 2019 is set forth below under "Compensation of Executive Officers."

(1) Amounts shown include fees deferred at the election of the director as follows: Dr. Hrabowski – \$105,000; Ms. Little – \$110,000; Ms. Preston – \$90,000 and Mr. Tapiero – \$90,000.

(2) Amounts shown represent the aggregate grant date fair values computed in accordance with FASB ASC Topic 718 for each director. Awards include grants of RSUs (Stock Awards) and options (Option Awards) under the 2013 Omnibus Incentive Plan. For a discussion of the assumptions used in determining these values, see Note 11 to our 2019 financial statements in our Annual Report on Form 10-K for the fiscal year ended November 30, 2019.

(3) Amounts shown include RSUs granted in 2019 and deferred at the election of the following directors: Dr. Hrabowski, Ms. Little, Ms. Montiel, and Ms. Preston.

(4) Ms. Bramman did not earn any compensation as a non-management director in fiscal 2019 as she did not become a member of the Board of Directors until January 21, 2020.

(5) As previously disclosed, Mr. Fitzpatrick served as a director until his departure from the Board effective March 27, 2019.

Options and RSUs

The following chart sets forth the number of exercisable and unexercisable options (exercisable for Common Stock and Common Stock Non-Voting, as indicated) and unvested RSUs held by each non-management director that served during fiscal 2019, as of November 30, 2019:

Name	Exercisable Options		Unexercisable Options		Unvested RSUs	
	Common Stock	Common Stock Non-Voting	Common Stock	Common Stock Non-Voting	Common Stock	Common Stock Non-Voting
Anne L. Bramman ⁽¹⁾	0	0	0	0	0	0
Michael A. Conway	11,364	0	2,182	0	689	0
J. Michael Fitzpatrick	11,364	0	0	0	0	0
Freeman A. Hrabowski, III	40,114	1,250	2,182	0	689	0
Patricia Little	26,364	0	2,182	0	689	0
Michael D. Mangan	36,364	0	2,182	0	689	0
Maritza G. Montiel	16,364	0	2,182	0	689	0
Margaret M.V. Preston	36,364	0	2,182	0	689	0
Gary M. Rodkin	6,364	0	2,182	0	689	0
Jacques Tapiero	26,364	0	2,182	0	689	0
W. Anthony Vernon	6,216	0	2,182	0	689	0

(1) Ms. Bramman does not have any exercisable or unexercisable options or unvested RSUs for services rendered during fiscal 2019 as she did not become a member of the Board of Directors until January 21, 2020.

Narrative to the Director Compensation Tables

Directors who are employees of McCormick do not receive any fees for their service as a director. Mr. Kurzius was an employee of the Company during the whole of fiscal 2019.

The cash components of non-management director compensation are: (i) an annual retainer of \$90,000, paid in equal quarterly installments (the first quarterly installment upon election to the Board is paid in Common Stock; subsequent quarterly payments are paid in cash), and (ii) for a director who serves as the Lead Director and/or as a Board Committee chair, an additional annual retainer of \$25,000 and \$15,000 in cash, respectively, provided that for the Audit Committee Chair the additional annual retainer is \$20,000 (all paid in equal quarterly installments).

In addition, non-management directors received an annual option grant in whole shares of common stock approximating the value of \$60,000 under the 2013 Omnibus Incentive Plan. The shares subject to these options vest in full on March 15 of the year following the year in which the grant date occurs, provided that the director continues to serve on the Board until such date. Non-management directors also received an annual RSU grant in whole shares approximating the value of \$100,000. The RSUs vest in full on March 15 of the year following the year in which the grant date occurs, provided that the director continues to serve on the Board until such date. All outstanding stock options become fully exercisable and all outstanding RSUs vest in the event of disability or death of the participant, or a change in control of McCormick, while the director is serving on the Board.

Directors are eligible to participate in the McCormick Non-Qualified Retirement Savings Plan. Pursuant to this plan, directors may elect to defer anywhere from 10% to 100% of their cash Board fees. McCormick makes no contributions to the Directors' Non-Qualified Retirement Savings Plan accounts. For all plan participants, including directors, the deferred amounts are recorded in a notional deferred compensation account and change in value based upon the gains and losses of benchmark fund alternatives (one of which tracks the performance of McCormick stock) selected by the participant. Plan participants may generally elect to change their fund choices at any time (there are certain restrictions applicable to participants subject to Section 16 of the Exchange Act). Director participants may elect the deferred amounts plus earnings to be distributed either six months following retirement from the Board or on an interim distribution date. Distributions upon a director's retirement from the Board are paid in either a lump-sum or in 5 year, 10 year, 15 year or 20 year installments, based on the director's distribution election. Interim distributions are paid on a lump-sum basis and the distribution date must be at least four years from the date of the deferral election. If a director leaves the Board prior to the interim distribution date, then his or her plan balance will be paid as either a lump sum distribution or as indicated in the retirement distribution election. Participants may make a change to their distribution election subject to the requirements of the plan and Section 409A of the Internal Revenue Code. Amounts deferred under the Non-Qualified Retirement Savings Plan are held in a "rabbi" trust and remain subject to the claims of McCormick's creditors until they are paid.

Prior to the grant of RSUs, directors may elect to defer receipt of the underlying common stock upon vesting. If the director so elects, the director will not be considered the owner of the underlying common stock and will not receive voting rights or dividends on the stock until the deferral period expires, which is a date specified by the director or six months after the director's departure from the Board. At the expiration of the deferral period, the director becomes the owner of the underlying common stock.

PROPOSAL 1 ELECTION OF DIRECTORS

Director Nominees

The persons listed in the following table have been nominated by the Board for election as directors to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified. All nominees currently serve as directors. Management has no reason to believe that any of the nominees will be unavailable for election. In the event a nominee is unable to serve on the Board, or will not serve for good cause, the proxy holders will have discretionary authority for the election of any person to the office of such nominee. Alternatively, the Board may elect to reduce the size of the Board. Anne L. Bramman joined the Board in January 2020 and is standing for election for the first time. Ms. Bramman was identified as a potential director by a third-party search firm.

The following table shows the names of all nominees, the principal occupation and business experience of each nominee during the last five years, and, as of January 21, 2020, the amount of McCormick stock beneficially owned by each nominee, and the directors and executive officers of McCormick as a group, and the nature of such ownership. Except as shown in the table or footnotes, no nominee or executive officer beneficially owns more than 1% of either class of McCormick common stock.

Required Vote of Stockholders

The affirmative vote of a majority of all votes cast by holders of the shares of Common Stock present in person or by proxy at a meeting at which a quorum is present is required for the election of each nominee.

The Board of Directors recommends that stockholders vote FOR each of the nominees listed below.

Director Nominees

Name	Principal Occupation & Business Experience	Amount and Nature of Beneficial Ownership ⁽¹⁾	
		Common	Common Non-Voting
Anne L. Bramman	Chief Financial Officer, Nordstrom, Inc. (2017 to present); Senior Vice President and Chief Financial Officer, Avery Dennison Corp. (2015 to 2017)	132 ⁽³⁾ 0 ⁽²⁾	0 0 ⁽²⁾
Michael A. Conway	Executive Vice President & President, Canada (2018 to present); President, Licensed Stores, U.S. and Latin America (2016 to 2018); President, Global Channel Development (2013 to 2016); Starbucks Corporation	18,736 14,235 ⁽²⁾	0 0 ⁽²⁾
Freeman A. Hrabowski, III	President, University of Maryland, Baltimore County (1992 to present)	97,602 59,022 ⁽²⁾ 1.0%	4,931 3,367 ⁽²⁾
Lawrence E. Kurzius	Chairman, President & CEO (2017 to present); President & CEO (2016 to 2017); Chief Operating Officer & President (2015 to 2016); President – Global Consumer (2013 to 2016); McCormick & Company, Incorporated	502,302 388,408 ⁽²⁾ 5.2%	0 0 ⁽²⁾
Patricia Little	Retired Executive (2019 to present); Senior Vice President and Chief Financial Officer, The Hershey Company (2015 to 2019)	39,834 29,235 ⁽²⁾	696 ⁽⁴⁾ 0 ⁽²⁾
Michael D. Mangan	Retired Executive (2010 to present); President, Worldwide Power Tools and Accessories, The Black & Decker Corporation (2008 to 2010)	56,311 39,235 ⁽²⁾	2,117 0 ⁽²⁾
Maritza G. Montiel	Retired Executive (2014 to present); Deputy Chief Executive Officer & Vice Chairman, Deloitte LLP (2011 to 2014)	20,636 19,235 ⁽²⁾	2,500 0 ⁽²⁾
Margaret M.V. Preston	Retired Executive (2019 to present); Managing Director, Private Wealth Management, TD Bank (2014 to 2019)	82,883 42,508 ⁽²⁾	7,356 745 ⁽²⁾
Gary M. Rodkin	Retired Executive (2015 to present); Chief Executive Officer, ConAgra Foods, Inc. (2005 to 2015)	11,476 9,235 ⁽²⁾	0 0 ⁽²⁾

Name	Principal Occupation & Business Experience	Amount and Nature of Beneficial Ownership ⁽¹⁾	
		Common	Common Non-Voting
Jacques Tapiero	Retired Executive (2014 to present); Director, Esteve – Spain (2016 to present); Senior Advisor, McKinsey & Company LLC (2014 to present)	38,936	1,310
		29,235 ⁽²⁾	0 ⁽²⁾
W. Anthony Vernon	Retired Executive (2015 to present); Senior Advisor and Executive Director (2014 to 2015), Kraft Foods Group, Inc.	11,186	0
		9,087 ⁽²⁾	0 ⁽²⁾
Directors and Executive Officers as a Group (17 persons)		1,307,702	23,462
		978,978 ⁽²⁾	4,112 ⁽²⁾
		12.7%	

(1) Includes (i) shares of Common Stock and Common Stock Non-Voting beneficially owned by directors and executive officers alone or jointly with spouses, minor children, and relatives (if any) who have the same home as the director or executive officer; (ii) shares of Common Stock that are beneficially owned by virtue of participation in the McCormick 401(k) Retirement Plan: Mr. Kurzius – 7,049, executive officers as a group – 9,225; and (iii) shares of Common Stock which are beneficially owned by virtue of participation in the Non-Qualified Retirement Savings Plan: Dr. Hrabowski – 12,153; Mr. Kurzius – 14,429, Ms. Preston – 11,318; and Mr. Tapiero – 1,025.

(2) Number of shares included in the above number which can be acquired within 60 days of January 21, 2020 pursuant to the exercise of stock options and/or the vesting of RSUs and/or shares earned under the LTPP.

(3) Amount shown reflects shares paid to Ms. Bramman as her first quarterly Board retainer installment payment.

(4) Includes 201 shares held for a family member in a separate household over which Ms. Little exercises voting and investment control.

EXECUTIVE OFFICERS

Named Executive Officers

The following table shows, as of January 21, 2020, the names, ages and positions of the executive officers named in the Summary Compensation Table (the "Named Executive Officers"), the amount of Common Stock and Common Stock Non-Voting beneficially owned by each such executive officer, and the nature of such ownership. Except as shown in the table, no executive officer owns more than 1% of either class of McCormick common stock. Mr. Kurzius is also included in the director nominee table.

Name	Principal Position	Amount and Nature of Beneficial Ownership ⁽¹⁾	
		Common	Common Non-Voting
Lawrence E. Kurzius Age 61	Chairman, President & CEO	502,302 388,408 ⁽²⁾ 5.2%	0 0 ⁽²⁾
Michael R. Smith Age 55	Executive Vice President & Chief Financial Officer (2016 to present); Senior Vice President, Corporate Finance (2015 to 2016); Senior Vice President, Finance Capital Markets & Chief Financial Officer North America (2014 to 2015); McCormick & Company, Inc.	73,744 50,783 ⁽²⁾	2,998 0 ⁽²⁾
Brendan M. Foley Age 54	President, Global Consumer, Americas and Asia (2020 to present); President, Global Consumer and Americas (2017 to 2020); President, Global Consumer and North America (2016 to 2017); President, North America (2015 to 2016); McCormick & Company, Inc.	99,324 82,931 ⁽²⁾ 1.1%	206 0 ⁽²⁾
Jeffery D. Schwartz Age 50	Vice President, General Counsel & Secretary (2014 to present); McCormick & Company, Inc.	67,935 58,990 ⁽²⁾	203 0 ⁽²⁾
Malcolm Swift Age 59	President, Global Flavor Solutions, EMEA and Chief Administrative Officer (2020 to present); President, Global Flavor Solutions and McCormick International (2018 to 2020); President, Global Industrial and McCormick International (2016 to 2018); President, Global Industrial (2015 to 2016); McCormick & Company, Inc.	123,883 100,903 ⁽²⁾ 1.3%	277 0 ⁽²⁾

(1) Includes: (i) shares of Common Stock and Common Stock Non-Voting beneficially owned by the executive officers alone or jointly with spouses, minor children and relatives (if any) who have the same home as the executive officer; (ii) shares of Common Stock which are beneficially owned by virtue of participation in the McCormick 401(k) Retirement Plan: Mr. Kurzius – 7,049 and Mr. Smith – 2,176; and (iii) shares of Common Stock which are beneficially owned by virtue of participation in the Non-Qualified Retirement Savings Plan: Mr. Kurzius – 14,429 and Mr. Foley – 1,298.

(2) Number of shares included in the above number which can be acquired within 60 days of January 21, 2020 pursuant to the exercise of stock options and/or the vesting of RSUs and/or shares earned under the LTTP.

COMPENSATION OF EXECUTIVE OFFICERS

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The purpose of this Compensation Discussion and Analysis (“CD&A”) is to provide stockholders with a description of the material elements of McCormick’s compensation program for its executive officers, including the Named Executive Officers, for fiscal 2019 and the policies and objectives which support the program. The compensation details are reflected in the compensation tables and accompanying narratives which follow.

The CD&A is divided into the following sections:

- Executive Summary
- Our Executive Compensation Philosophy and Practices
- Overview of Our Executive Compensation Program for Fiscal 2019
- How We Determined Executive Compensation for Fiscal 2019
- Elements of Executive Compensation
- Performance-Based Compensation and Risk

Executive Summary

In another challenging year for consumer goods companies, fiscal 2019 was once again an outstanding year in McCormick’s history with exceptional financial and operating performance on both an absolute and relative basis, to the benefit of our stockholders and employees. Our focus on growth, performance, and people is driving strong long-term results which generated double-digit stockholder returns over the past 1-, 5-, 10- and 20-year periods. Importantly, in the last year we significantly exceeded the average return of both the broader market and the food industry.

The outcomes under our variable pay programs reflect these achievements and demonstrate achievement of the stretch goals set for our Named Executive Officers.

- Annual incentive awards in respect of fiscal 2019 ranged from 111% to 124% of target; and
- December 2016 Long-Term Performance Plan awards vested, in aggregate, at 158% of target.

In fiscal 2019, the Compensation Committee continued to focus on ensuring ongoing alignment with our compensation philosophy, the design of our executive compensation programs, and the interests of our stockholders.

CEO compensation

In April 2019, in recognition of his strong individual performance and the Company’s market-leading performance under his leadership, and to continue to improve the competitiveness of his total compensation relative to market, the Compensation Committee made adjustments to Mr. Kurzius’ compensation. His annual base salary was maintained at \$1.25 million, his bonus opportunity was increased to 150% of base salary (\$1.875 million), and his long-term incentive plan target was increased to \$6.0 million, resulting in target total compensation of \$9.125 million for fiscal 2019, an increase of 13.0% from fiscal 2018. By focusing the changes to Mr. Kurzius’ compensation package in the variable, at-risk elements, the Committee is ensuring the continued alignment of pay with performance and the experience of our stockholders.

Other Named Executive Officer compensation

Also, in April 2019, the Compensation Committee made adjustments to the compensation levels for the other Named Executive Officers. These adjustments equated to increases in target total compensation ranging from 9.6% to 34.3% for fiscal 2019 relative to fiscal 2018.

In approving these adjustments, the Committee took into account individual and Company performance, as well as the general market competitiveness of compensation levels to deliver market-leading performance benefiting our stockholders, employees and customers.

Long Term Performance Plan (LTPP) redesign

While LTPP grants for fiscal years 2017 and 2018 contain both a Performance Share Unit (PSU) component and a cash component, effective with the December 1, 2018 grant, the Compensation Committee approved a change whereby the awards will be made solely in PSUs. This change was made to better align the plan design with the experience of our stockholders, increase our executives' interests in the Company's equity and heighten the focus on long-term stockholder value creation. The Committee also noted that this revised approach would better align with practices in the market and our overall compensation philosophy and practices. For fiscal year 2019, the change to the LTPP grant resulted in reporting of both the vesting of the previously-granted cash award as well as the full 2019 PSU grant in the Summary Compensation Table. We have therefore included additional tables to highlight the different awards to minimize the risk of any potential confusion.

In addition to the changes in the composition of the LTPP, the Committee also took the opportunity to evaluate its use of performance metrics. The Committee concluded that the established performance metrics themselves remained appropriate, but decided to use them in a different way to better emphasize Company performance. Effective with the December 1, 2018 grant, relative TSR performance acts as a modifier to cumulative net sales performance. This change means that the primary focus of the plan is on our operational performance in delivering sales growth, with relative TSR acting as a means to validate that outcome is delivering strong relative returns to our stockholders.

Further details on all of these items are provided in the balance of the CD&A.

Our Executive Compensation Philosophy and Practices

The core philosophy of McCormick's executive compensation program is to pay for performance and retain key talent. McCormick's compensation program is designed to align McCormick's executive compensation with our five guiding principles (which are described on the back cover of this proxy statement) and long-term stockholder interests. Our executive compensation program includes elements with 1-, 3- and 10-year time horizons, along with a varied mix of payout factors tied to these elements to ensure that compensation is not focused on any one area above others, mitigating risk and ensuring a well-balanced recognition of both annual and long-term performance. McCormick's compensation policy is based on the following compensation principles:

- We must pay competitively – both as to the amount and type of compensation we offer in order to attract and retain our executive talent.
- A substantial portion of each executive's total compensation should be performance-based and dependent on the achievement of financial and other performance goals over both the short and longer term.
- The financial performance goals should be drivers of stockholder value over the short and longer term, such as sales growth, and EPS.

The framework of our executive compensation programs includes the governance features and other specific elements discussed below:

Compensation Practice	Pursued at McCormick?	Best Practice
Independent Compensation Committee and Consultant	YES. McCormick's Compensation Committee is comprised solely of independent directors. The Committee also engages an independent compensation consultant, Willis Towers Watson (WTW), to provide data, insight and advice. WTW (i) is retained directly by the Committee; (ii) performs little or no consulting or other services for McCormick; and (iii) is independent with no conflicts of interest with regard to the work performed.	✓
Compensation Risk Assessments	YES. The Compensation Committee's annual review and approval of McCormick's compensation strategy includes a review of compensation-related risk management. In this regard, the Compensation Committee annually considers the relationship between the Company's overall compensation policies and practices for employees, including executive officers, and risk, including whether such policies and practices (i) encourage imprudent risk taking, and/or (ii) would be reasonably likely to have a material adverse effect on the Company. The Committee believes that the Company's compensation programs (executive and broad-based) provide multiple and effective safeguards to protect against undue risk.	✓
Favorable Risk Assessment for Fiscal 2019	YES. WTW, the Compensation Committee's independent consultant, assessed the Company's compensation policies and practices in fiscal 2019 and concluded that they do not motivate imprudent risk taking. The Compensation Committee reviewed and agreed with this assessment.	✓
Limited Perquisites and No Tax Gross-Ups	YES. The NEO's receive a limited number of personal benefits and the Company does not provide tax gross-ups for personal benefits, meaning these benefits are fully taxable to the recipient.	✓
Employment Agreements	NO. McCormick's executive officers do not have employment agreements, except where legally required, and do not have guaranteed levels of compensation.	✓

Compensation Practice	Pursued at McCormick?	Best Practice
Pledging, Hedging or Speculative Trading	NO. Executive officers are prohibited from pledging or hedging their Company stock (see discussion above under "Corporate Governance Guidelines") and are prohibited from engaging in short sales or equivalent transactions in McCormick stock.	✓
Stock Ownership	YES. To further align the long-term interests of our executives and our stockholders, our Board has established stock ownership guidelines applicable to our CEO and executive officers.	✓
Clawback Policy	YES. McCormick's 2013 Omnibus Incentive Plan (and the prior 2007 Omnibus Incentive Plan) outlines circumstances under which share-based and cash-based awards made under that plan may be forfeited, annulled, and/or reimbursed to McCormick, as described below.	✓
Focus on Performance- Based Compensation	YES. The Compensation Committee endeavors to structure the executive compensation program so that each executive's compensation is comprised of a majority of elements that are performance-based, including our annual incentive plan, LTPP and long-term equity incentive plan.	✓
Pay and Performance Alignment Assessment	YES. Each year the pay of McCormick's CEO and performance of the Company is compared to CEO pay and performance at our peer companies. The analysis conducted by the independent consultant in fiscal 2019 demonstrated strong alignment between pay and performance.	✓
Cap on Performance- Based Compensation	YES. There is a cap for executive officer incentive payments made under the annual performance-based compensation and long-term incentive programs, and no payment is guaranteed under any incentive plans.	✓

Overview of Our Executive Compensation Program for Fiscal 2019

During fiscal 2019, the primary elements of compensation earned by each of our Named Executive Officers consisted of base salary, an annual incentive cash payment, a long-term performance plan (in the form of cash-based and equity-based incentive awards), a long-term equity incentive plan (in the form of time-vested stock options and restricted stock), a limited number of personal benefits, and retirement benefits earned under our qualified retirement plans, our defined benefit pension plan, closed and frozen effective December 1, 2018, and supplemental executive retirement plan, frozen effective February 1, 2017 (Messrs. Kurzius and Smith were the historic participants in the Company's supplemental executive retirement plan).

The Compensation Committee annually reviews and approves each element of compensation. If necessary, the Compensation Committee makes adjustments to individual elements of compensation to achieve an overall total targeted compensation that it believes is market competitive and consistent with our compensation philosophy and objectives. In its deliberations, the Committee reviews data prepared by the independent consultant on pay levels and pay mix in relevant peer companies, referred to as our "Market Group" (see details of the constituent companies for fiscal 2019 target pay decisions below, in "How We Determined Executive Compensation for Fiscal 2019"). The Committee also reviews tally sheets for each executive officer, which summarize the elements of compensation noted above, the total estimated payments upon retirement, and the total estimated payments upon involuntary termination from McCormick.

The elements of the Executive Compensation Program described in the table below apply as stated to our US-based executive officers and it is our intent to follow our compensation principles and to provide similar benefits, where available and appropriate, to those executive officers located outside of the US. In 2019, Malcolm Swift remained based in the UK and therefore subject to country-specific differences in benefits.

OVERVIEW OF EXECUTIVE COMPENSATION PROGRAM FOR FISCAL 2019

	Element	Objective	Key Features
Annual Cash Compensation	Base Salary	Provide a competitive annual fixed level of cash compensation.	<ul style="list-style-type: none"> On average, represents about 25% of compensation. Adjustments are based on individual performance, company performance, role scope, internal equity, and informed by practices in our Market Group.
	Annual Performance-Based Incentive Compensation	Motivate and reward executive contributions in producing annual financial results.	<ul style="list-style-type: none"> Annual incentive cash payments are based on a formula that includes adjusted EPS growth, net sales and operating income growth, adjusted for working capital charges.
Long-Term Incentive Plan	Long-Term Performance Plan	Retain executives and align their compensation with the Company's key financial goals to drive stockholder value over time.	<ul style="list-style-type: none"> Awards represent 50% of the overall long-term incentive mix. Awards based on the achievement of cumulative growth in net sales and relative TSR over the three-year performance period. Annual grants of three-year overlapping cycles. Earned awards to be delivered in cash (for fiscal 2017 and 2018 grants) and/or PSUs.
	Long-Term Equity Incentive Plan	Retain executive officers and align their interests with our stockholders.	<ul style="list-style-type: none"> Awards represent 50% of the overall long-term incentive mix. Awards made in the form of stock options (25%) and RSUs (25%) Awards generally vest at a rate of one-third per year or, if earlier, upon the retirement eligibility date of the holder.
Retirement Benefits	Pension Plan (Defined Benefit) and 401(k) Retirement Plan (Defined Contribution)	Provide retirement income for employees.	<ul style="list-style-type: none"> Tax qualified defined benefit pension plan (closed and frozen on December 1, 2018) in which many of our US employees, including some Named Executive Officers, are eligible to participate. Plan formula is based on age, years of service, and cash compensation. The Company provides a match in the defined contribution 401(k) plan of up to 5% of eligible compensation. The plan was frozen on February 1, 2017.
	Supplemental Executive Retirement Plan (Defined Benefit) ("SERP")	Provide retirement income for eligible executives to replace a reasonable percentage of their annual pre-retirement income.	<ul style="list-style-type: none"> For eligible executives who are age 50 and over, includes annual compensation over IRS limit and incentive bonus in the benefit calculation. For certain executive officers, including eligible Named Executive Officers, includes one additional month of service credit for each month of service in the Plan between ages 55 and 60 up to a five year maximum. For participants, including Named Executive Officers, who were eligible for the SERP, the Company will make an annual contribution in FY17 through FY20 to their Non-Qualified Retirement Savings Plan based on their age, service and eligible compensation in excess of the IRS limit.
	Non-Qualified Retirement Savings Plan (formerly the Deferred Compensation Plan)	Provide retirement savings vehicles to executives in a tax-efficient manner.	<ul style="list-style-type: none"> Effective February 1, 2017, the plan was implemented in connection with the SERP freeze. Participants, including Named Executive Officers, may elect to defer up to 80% of salary and annual bonus into a non-qualified deferred compensation plan. Employees, including the Named Executive Officers, that have compensation in excess of the IRS limit, receive an annual contribution by McCormick into their deferred compensation account equal to 3% of the compensation amount in excess of the IRS limit. The Company made a matching contribution of 5% of eligible compensation, with respect to deferred compensation that exceeded the IRS limit.
	McCormick (UK) Limited Pension & Life Assurance Plan (Defined Benefit)	Provide retirement income for employees based in the U.K.	<ul style="list-style-type: none"> Defined benefit, contributory pension plan. Plan formula is based on final pensionable salary and length of service in the plan. Plan closed to new employees in 2003 and frozen on December 31, 2016.
Personal Benefits	Automobile & Executive Benefit Allowances	Support executive with transportation, financial planning and wellness benefits.	<ul style="list-style-type: none"> Combination of fixed monthly cash amounts and financial counseling services, all of which are fully taxable to the executive.
	Company Airplane	Available primarily for business use by executive officers to provide for security, confidentiality, and efficiency of travel time.	<ul style="list-style-type: none"> The value of any personal use of the Company airplane (such as spouse travel) is imputed as income to the executive. The executive is fully responsible for all taxes on such imputed amount.

How We Determined Executive Compensation for Fiscal 2019

The Compensation Committee of the Board of Directors administers the compensation program for McCormick's executive officers, including the Named Executive Officers. The Committee applies the executive compensation principles listed above when approving pay for each individual officer. In determining the compensation of the Company's executive officers, the Committee is assisted by an independent compensation consultant retained directly by the Committee.

Market data

In making decisions, the Compensation Committee references market data for two groups:

	Purpose	Key Features
Market Group	Provide insights into total compensation levels and design within companies with which McCormick competes for talent and which are similar in size and business operations	Comprises companies that: <ul style="list-style-type: none"> • Operate in similar industries to McCormick • Publicly listed on a U.S. stock exchange • Have significant operations outside the U.S. • Similar size to McCormick in terms of revenue and market cap • Compete with McCormick for talent • Have known brand names
Peer Group	Provide insights into current and historic financial information, such as EPS, sales growth and TSR to inform short-term and long-term goal-setting	Comprises companies that are: <ul style="list-style-type: none"> • Competitors for customers • Competitors for investors • Subject to similar macro-economic factors

In fiscal 2018, the Compensation Committee undertook a thorough review of the two groups that would be referenced to make decisions for fiscal 2019 compensation and incentives, to ensure they were meeting their intended purpose. This review reaffirmed that it remained appropriate to use two separate peer groups and found that the groups should be revised so that there would be more overlap between the two groups, as appropriate. This analysis reflected the reality that there are larger companies against whom we compare performance, but that are too large to be appropriate for compensation comparisons and that there are companies we compete with for talent that are subject to different sub-industry challenges. While the Market Group data gives the Committee insight into the range of compensation in the competitive market and a general understanding of marketplace compensation practices and policies, the Committee does not use Market Group data to "benchmark" to a targeted percentile for total compensation or any specific element of compensation for our executive officers.

The groups approved for fiscal 2019 compensation decisions were as follows:

Market Group Only	Market and Peer Groups	Peer Group Only
Brown-Forman Corporation	Campbell Soup Company	Kraft Heinz Company
Constellation Brands Inc.	Church & Dwight Co., Inc.	Mondelez International
Molson Coors Brewing Company	The Clorox Company	Tyson Foods, Inc.
	ConAgra Brands, Inc.	
	Flowers Foods, Inc.	
	Fresh Del Monte Produce Inc.	
	General Mills, Inc.	
	The Hain Celestial Group Inc.	
	The Hershey Company	
	Hormel Foods Corporation	
	The J. M. Smucker Company	
	Kellogg Company	
	Lamb Weston Holdings, Inc.	
	Monster Beverage Corporation	
	Pinnacle Foods, Inc. ⁽¹⁾	
	Post Holdings, Inc.	
	TreeHouse Foods	

While these Market Group companies are relevant from a talent standpoint, the Committee believes they are subject to sufficiently different macro-economic and industry factors to make appropriate performance comparisons for our executive officers

While these Peer Group companies are competitors for talent, the Committee believes they are too large to make appropriate compensation comparisons for our executive officers

(1) While Pinnacle Foods, Inc. was approved for inclusion in the fiscal 2019 Peer Group, it was subsequently removed following its acquisition by ConAgra Brands, Inc. prior to the start of the performance period.

With the approval of these revised groups, the following companies were added or removed from the prior group:

	Market Group	Peer Group
Added Companies	General Mills	Church & Dwight Co. Inc.
	Lamb Weston Holdings	The Clorox Company
	Monster Beverage Corporation	Fresh Del Monte Produce, Inc.
	Pinnacle Foods, Inc.	Monster Beverage Corporation
	Post Holdings, Inc.	
	Treehouse Foods	
Removed Companies	Avery Dennison Corporation	Dean Foods Company
	Brunswick Corporation	Pinnacle Foods, Inc. ⁽¹⁾
	Coach, Inc.	
	Dean Foods Company	
	Dr. Pepper Snapple Group, Inc.	
	Hanesbrands Inc.	
	Ingredion Incorporated	
	Mattel, Inc.	
	Mohawk Industries	
	Packaging Corporation of America	
	PVH Corp.	
	Sonoco Products Company	
	Tupperware Brands Corporation	

(1) While Pinnacle Foods, Inc. was approved for inclusion in the fiscal 2019 Peer Group, it was subsequently removed following its acquisition by ConAgra Brands, Inc. prior to the start of the performance period.

Companies were added or removed from the Market and Peer Groups based on a review of their relevance across a set of criteria, with industry relevance and the extent to which we compete for executive talent being the primary drivers for the majority of the removals for 2019.

Views of stockholders

The Compensation Committee also considered the results of the advisory votes by stockholders on the “say-on-pay” proposal presented to stockholders at the March 27, 2019 Annual Meeting. As reported in the Company’s Form 8-K, filed with the SEC on April 1, 2019, stockholders expressed significant support for the compensation program offered to the Company’s Named Executive Officers with over 97% of votes cast in favor. Accordingly, the Committee made no direct changes to the Company’s executive compensation program as a result of the say-on-pay vote. For fiscal 2019, the Company’s executive compensation program continued to focus on pay for performance, alignment of executive interests with those of McCormick’s stockholders, and achieving balance between offering annual and long-term incentives without creating improper risks. The Committee will continue to consider the results of stockholders’ advisory votes on executive compensation when making decisions about our executive compensation program.

Independent Consultant

Pursuant to its Charter, the Compensation Committee has the sole authority to retain and terminate the services of any outside compensation advisers to the Committee. For fiscal 2019, the Compensation Committee retained Willis Towers Watson to provide advice to the Committee on general program design and best practices, as well as to assist the Committee in assessing McCormick’s programs and the levels of compensation for our executive officers and directors, relative to the Market Group identified above. The independent compensation consultant reports directly to the Committee. The Compensation Committee assessed the work performed by Willis Towers Watson and determined that it was independent, and that the work and advice provided did not raise any conflict of interest. While Willis Towers Watson performed the general competitive review for pay decisions effective in fiscal 2019, as requested by the Committee, it did not determine the amount or form of compensation with respect to McCormick’s executive officers.

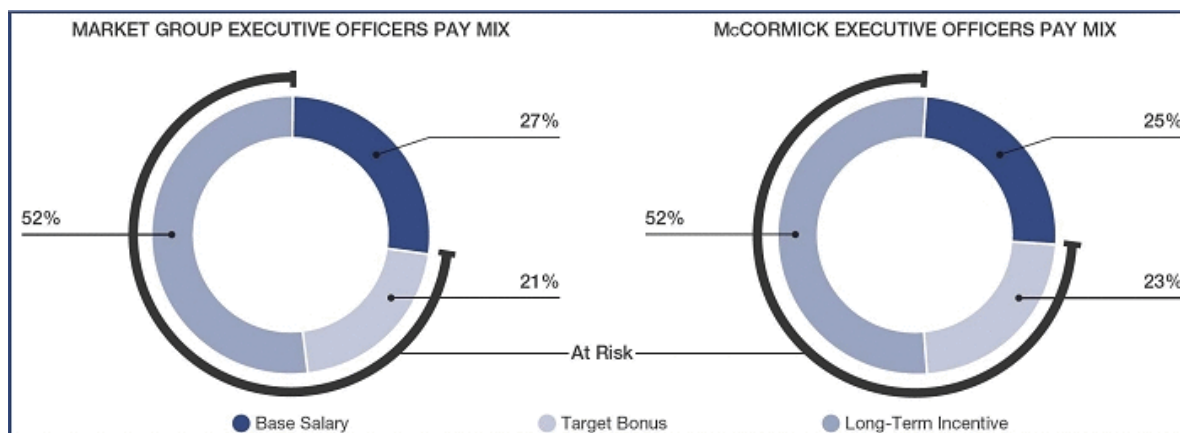
CEO Recommendations

The compensation of every McCormick employee, including each Named Executive Officer, is influenced in large part by the responsibilities of the position and the need to ensure that employees having similar job responsibilities are paid equitably, with consideration for individual performance. For fiscal 2019, Mr. Kurzius provided recommendations to the Compensation Committee with respect to the base salary amounts, performance targets for the annual and long-term incentive programs, and any adjustments to the value of long-term awards for each Named Executive Officer (other than himself). These recommendations were based on the Market Group data reviewed by the Committee and Mr. Kurzius’ assessment of the executive’s relative experience, overall performance, and impact on the accomplishment of McCormick’s financial goals and strategic objectives during the prior year. While the Compensation Committee took Mr. Kurzius’ recommendations under advisement, it independently evaluated the pay recommendations for each executive officer and made all final compensation decisions in accordance with its formal responsibilities as defined in its Charter.

The Company’s CEO does not make any recommendations as to his own compensation and such decisions are made solely by the Compensation Committee with the advice of its consultant. The Compensation Committee determined Mr. Kurzius’ compensation, including base salary, performance targets and the value of the annual and long-term awards privately in executive session.

Aside from the Company’s CEO, no executive officer of McCormick determined or provided the Committee with recommendations regarding the amount or form of executive or director compensation to the Committee during fiscal 2019.

Elements of Executive Compensation



1. Annual Cash Compensation and Long-Term Incentives

Base Salaries

Adjustments to base salaries are considered annually, but there is no guarantee that base salary will increase in any given year. In light of McCormick's continued superior growth, achievement of key strategic initiatives, and the fact that a number of key executive positions have historically trailed competitive market pay levels, the Committee elected to make adjustments to base salaries for certain senior executive officers in 2019.

The determination of our Named Executive Officer's compensation considers such factors as our compensation philosophy, individual performance, company performance, retention, succession planning, scope of role, experience, and the positioning of McCormick's executive total compensation levels relative to market.

The following base salaries were approved with effect from April 1, 2019:

Name	Base Salary	Prior Base
Lawrence E. Kurzius	\$1,250,000	\$1,250,000
Michael R. Smith	\$630,000	\$570,000
Brendan M. Foley	\$735,000	\$700,000
Jeffery D. Schwartz	\$530,000	\$470,000
Malcolm Swift	£450,000	£410,000

Annual Performance-Based Incentive Compensation

In accordance with McCormick's 2013 Omnibus Incentive Plan, the annual incentive program for executive officers, in which our Named Executive Officers participate, consists of an annual incentive pool that shall not exceed 2.5% of McCormick's net income for the year. At the beginning of the year, the Compensation Committee establishes the maximum percentage of the pool that each will be eligible to earn, and the sum of these percentages cannot exceed 100% of the pool. The maximum award achievable by individuals are two-times their respective target opportunity.

Target annual incentive award values are established annually for the CEO and other Named Executive Officers, and considered as part of the Compensation Committee's annual review of total target compensation. Given the strong individual and superior Company performance, and a desire to improve the competitiveness of total compensation, the Compensation Committee approved adjustments to the CEO's and Named Executive Officers' target opportunities for fiscal 2019:

Name	Target Annual Incentive Opportunity (% of Salary)	Prior Target Annual Incentive Opportunity (% of Salary)
Lawrence E. Kurzius	150%	130%
Michael R. Smith	100%	85%
Brendan M. Foley	100%	100%
Jeffery D. Schwartz	75%	70%
Malcolm Swift	100%	100%

As in prior years, for fiscal 2019 the performance metrics approved reflect the role and responsibilities of the executive officer.

Named Executive Officer Population	Named Executive Officers	Fiscal 2019 Performance Factors and Weightings
Enterprise responsibility	Lawrence E. Kurzius Michael R. Smith Jeffery D. Schwartz	70% Adjusted EPS* 24% Global McCormick Profit 6% Global Net Sales
Business Unit responsibility	Brendan M. Foley Malcolm Swift	50% Adjusted EPS 25% Americas McCormick Profit 15% Global Consumer McCormick Profit 10% Americas Net Sales 50% Adjusted EPS 25% International McCormick Profit 15% Global Flavor Solutions McCormick Profit 10% International Net Sales

* The Compensation Committee agreed with McCormick's definition of "Adjusted EPS" for fiscal 2019, that is EPS for the respective year, adjusted to exclude the impact of special charges and the non-recurring benefit of the U.S. Tax Act. This definition is consistent with "Adjusted EPS" as defined in our Form 10-K for the 2019 fiscal year, except that the formulation of "Adjusted EPS" used by the Compensation Committee was determined on a constant currency basis, while the formulation used in the Form 10-K for the 2019 fiscal year was determined on a reported currency basis. The Committee made this adjustment for compensation purposes as it did not want employees to benefit from or be penalized for currency exchange rates outside of their control.

Performance goals for our annual incentive program were approved by the Compensation Committee based on its analysis of the performance observed in and expected of companies in our Peer Group, because they are the companies against which we assess our financial results, with whom we compete for equity investors and whom we want to outperform. The Committee additionally takes account of McCormick's own growth, prior year performance, commitments to the market and strategic priorities.

In evaluating the difficulty of achieving the McCormick Profit targets established by the CEO (McCormick Profit is operating profit adjusted by a charge for working capital), the Committee considers both the historic performance of the business units and the overall McCormick Profit targets established by the CEO for the upcoming fiscal year. In 2019, McCormick's senior executive employees, including the Named Executive Officers, were also measured on net sales goals.

This evaluation is conducted with a view to driving stockholder value, paying our Named Executive Officers competitively, and rewarding superior financial performance. The measure of the difficulty of achieving business unit McCormick Profit targets is illustrated by the fact that the business units led by Messrs. Foley and Swift have not uniformly achieved their McCormick Profit targets from year-to-year and also vary when compared to each other.

The following table summarizes the fiscal 2019 Adjusted EPS goals approved by the Compensation Committee. The Committee concluded that the threshold performance requirement is delivering EPS consistent with the prior fiscal year, as adjusted for the effects of the lower U.S. federal income tax rate. The Committee concluded it was appropriate to reward Adjusted EPS performance between the fiscal 2018 achievement, as adjusted for the effects of significant foreign exchange impacts, and growth of 11.1% in recognition of the difficulty of achieving an Adjusted EPS goal which would place McCormick among the highest performers in its Peer Group.

	Adjusted EPS Metric	Payout
Threshold	Prior Year Level	30%
Target	8.5% Growth	100%
Maximum	11.1% Growth	200%
Payout level	9.5%	138.5%

The other performance goals, while quantifiable, are confidential commercial or financial information, the disclosure of which would cause competitive harm to the Company. The Committee considered the ability to meet or exceed these goals to be at least as difficult as the Adjusted EPS requirements.

The Compensation Committee determined the actual fiscal 2019 annual incentive for each Named Executive Officer using the factors set forth in the following table: (i) the performance metric and respective weight allocated to each metric, as applicable; and (ii) the target annual incentive potential, as a percentage of base salary.

Name	Performance Metric	Target Annual Incentive as a % of Base Salary	Payout Factor %	Actual Annual Incentive as a % of Base Salary*
		A	B	C
Lawrence E. Kurzius	70% - Adjusted EPS Growth			
	24% - Global McCormick Profit			
	6% - Global Net Sales	150%	124%	186%
Michael R. Smith	70% - Adjusted EPS Growth			
	24% - Global McCormick Profit	100%	124%	124%
	6% - Global Net Sales			
Brendan M. Foley	50% - Adjusted EPS Growth			
	25% - Americas McCormick Profit			
	15% - Global Consumer McCormick Profit	100%	111%	111%
	10% - Americas Net Sales			

Name	Performance Metric	Target Annual Incentive as a % of Base Salary	Payout Factor %	Actual Annual Incentive as a % of Base Salary*
Jeffery D. Schwartz	70% - Adjusted EPS Growth	75%	124%	93%
	24% - Global McCormick Profit			
	6% - Global Net Sales			
Malcolm Swift	50% - Adjusted EPS Growth	100%	117%	117%
	25% - International McCormick Profit			
	15% - Global Flavor Solutions McCormick Profit			
	10% - International Net Sales			

* The fiscal 2019 annual incentive as a percentage of base salary for each Named Executive Officer is determined by multiplying column "A" times column "B" to produce the result in column "C." The resulting annual incentive amount is included in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table below. For fiscal 2018, the actual annual incentive as a percentage of base salary (Column C) for each Named Executive Officer was 135% (Mr. Kurzius), 88% (Mr. Smith), 82% (Mr. Foley), 73% (Mr. Schwartz) and 121% (Mr. Swift).

Long-Term Incentive Plan

The intent of the LTIP is to align the interests of our executives with those of our stockholders and to drive increasing stockholder value over time. The two components of the LTIP are the LTPP and the Long-Term Equity Incentive Program:

Long-Term Performance Plan (LTPP)

A limited number of executives, including the Named Executive Officers, who are in positions to significantly impact the achievement of key corporate objectives and who provide the long-term strategic leadership necessary to accomplish those objectives, participate in the Company's three-year LTPP. The program provides for payments contingent on the achievement of three-year performance goals, which under all currently open three-year cycles relate to (1) cumulative sales growth, and (2) McCormick's TSR relative to the TSR generated by our Peer Group companies. For the awards granted in fiscal year 2017 and 2018, the Committee determined that the portion of the award measuring cumulative sales growth would be paid in the form of stock, but only if the established performance criteria are met. The Committee believes that this metric aligns the interests of McCormick's executives with the interests of stockholders. The other portion, measuring relative TSR, is paid in cash, only to the extent the established performance criteria are met.

For the award granted beginning fiscal year 2019, the Committee determined that the entire LTPP award would be paid in the form of stock. This change was made to better align the plan design with the experience of our stockholders, increase our executives' interests in McCormick equity and heighten the focus on long-term stockholder value creation. The move to a single LTPP vehicle also provided an opportunity to validate the performance metrics. The Committee concluded that the performance metrics themselves remained appropriate but decided to use them in a different way to better emphasize Company performance. Effective with the December 1, 2018 grant, cumulative sales growth is considered an appropriate metric given it is central to our growth strategy. Relative TSR growth is considered an appropriate metric because it is a clear and objective measurement of return for our stockholders, and its inclusion as a performance indicator ensures that the interests of plan participants remain aligned with those of our investors. Separate performance goals for cumulative sales growth and TSR were established for each cycle. Relative TSR performance will act as a modifier to cumulative sales growth performance. If McCormick's relative TSR performance ranks between the 25th and 75th percentiles relative to the Peer Group, no adjustment will be made to the level of payout calculated with reference to cumulative sales growth performance. If McCormick's relative TSR performance ranks at or above the 75th percentile, a modifier of 1.25 will be applied (e.g., a payout of 125% in respect of net sales would be modified to 156.25% (125% * 1.25)), and if McCormick's relative TSR ranks at or below the 25th percentile, a modifier of 0.75 will be applied (e.g., a payout of 125% in respect of net sales would be modified to 93.75% (125% * 0.75)). This change means that the primary focus of the plan is on our operational performance in delivering sales growth, with relative TSR acting as a means to validate that the outcome is directionally aligned with our returns to stockholders.

We establish our cumulative sales growth and TSR goals to instill in our executive officers an incentive to generate financial growth for McCormick that is competitive with growth rates exhibited by the highest performing companies among our Peer Group. This program plays an important role in aligning the compensation of executives with key financial accomplishments, which the Compensation Committee believes drive stockholder value over the long-term and are therefore important indicators of the performance of our top executives. The three-year performance time frame and metrics for this plan complement the annual earnings and profit performance focus provided by the annual incentive program and the longer-term focus provided by stock options.

Throughout fiscal 2019, there were three active award cycles in this program, one of which ended on November 30, 2019. They are:

- December 1, 2016 – November 30, 2019 (fiscal 2017-2019) – just completed
- December 1, 2017 – November 30, 2020 (fiscal 2018-2020) – active cycle
- December 1, 2018 – November 30, 2021 (fiscal 2019-2021) – active cycle

The Compensation Committee approved:

- the cash payment to participants at 200% of target because of compounded three-year TSR percentile growth of 86.5% resulting in a three-year relative TSR position at the 94th percentile and,
- the share payment to participants at 115% of target because of a compounded three-year sales growth of 12.9%.
- in aggregate, this translated to a payout of 157.5% of target.

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	FY2017–2019 Performance Period	
	Sales Growth	Relative TSR
Threshold	6.0%	25 th Percentile
Maximum	18.0%	75 th Percentile and above
Actual Performance (FY2017–2019)	12.9%	94 th Percentile

The cash payment made to Named Executive Officers for the performance cycle ending November 30, 2019, is included in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

The performance goals for the other active cycles are as follows:

	FY2018–2020 Performance Period	
	Sales Growth	Relative TSR
Threshold	6.0%	25 th Percentile
Maximum	18.0%	75 th Percentile and above

	FY2019–2021 Performance Period		
	Sales Growth	Relative TSR	Relative TSR Modifier
Threshold	3.0%	25 th Percentile	= 0.75
Maximum	15.0%	75 th Percentile and above	= 1.25

If earned, the cash and stock awards under the remaining active cycles will be paid no later than end of February 2021 and February 2022, respectively. As required by SEC rules, the portion of the fiscal 2018-2020 cycle and the fiscal 2019-2021 cycles that may be paid in shares, if earned, is reflected in the Stock Awards column of the Summary Compensation Table for years 2018 and 2019, respectively, even though it would not be paid until the end of the cycle.

To set stretch goals for the LTPP program, the Compensation Committee looks externally to peer company goals and achievement levels, as well as internally at McCormick's past performance. The measure of the historical difficulty of achieving the performance goals under this plan is illustrated by the fact that there has not been uniform achievement of the goals from year-to-year and, as shown in the following table, the achievement percentages on the two metrics also vary when compared to each other:

Performance Cycle	Earned Achievement Percent	
	Sales Growth	Relative TSR
FY15-17	159%	196%
FY16-18	138%	200%
FY17-19	115%	200%

Long-Term Equity Incentive Program

Long-term awards are granted at the meeting of the Board of Directors that is held on the same day as our Annual Stockholders' Meeting. In fiscal 2019, the Compensation Committee determined that the long-term awards for executive officers, including the Named Executive Officers, should be granted as an equally weighted mix of stock options and RSUs. The Compensation Committee decided to grant awards, in a combination of the two vehicles, to balance the alignment of our interests between our executive officers and stockholders in long-term sustainable value creation, with retention. Stock options and RSUs generally vest over three years, subject to continuing employment.

We determined the number of stock options and RSUs to grant by dividing the award cash value by the grant date fair value. The resulting number of shares was rounded up to the nearest whole number. The exercise price of stock options is equal to the closing price of McCormick common stock on the date of grant. This methodology is evaluated annually.

The target value of long-term incentive awards is determined annually. In approving long-term incentive award values, the Committee considers compensation data and positioning for comparable roles against our Market Group along with individual and company performance.

Long Term Performance Plan (LTPP) Redesign

As previously discussed, in fiscal 2019, the Compensation Committee made design changes to the Long-Term Performance Plan. Historically, LTPP grants comprised a Performance Share Unit (PSU) component and a cash component. Effective with the December 1, 2018 grant, the Compensation Committee approved a change whereby the awards will be made solely in PSUs. This change was made to better align the plan design with the experience of our stockholders, increase our executives' interests in McCormick equity and heighten the focus on long-term stockholder value creation. The Committee also noted that this revised approach would better align with practices in the market.

A consequence of this change is that the Summary Compensation Table for fiscal 2019 is slightly distorted, as it includes both the vesting cash award in respect of the fiscal 2017 LTPP award as well as the full PSU grant in respect of the fiscal 2019 LTPP award. The following are captured in the Summary Compensation

Table as it relates to the LTPP:

Fiscal Year	Stock Awards Column	Non-Equity Incentive Plan Compensation Column
2019	LTPP 2019 award <ul style="list-style-type: none"> Accounting value at date of grant 100% of the 2019 LTPP award made in the form of PSUs 	LTPP 2017 award <ul style="list-style-type: none"> Actual value based on the level of payout of 50% of the 2017 LTPP award made in the form of cash
2018	LTPP 2018 award ⁽¹⁾ <ul style="list-style-type: none"> Accounting value at date of grant of 50% of the 2018 LTPP award made in the form of PSUs 	LTPP 2016 award <ul style="list-style-type: none"> Actual value based on the level of payout of 50% of the 2016 LTPP award made in the form of cash
2017	LTPP 2017 award <ul style="list-style-type: none"> Accounting value at date of grant of 50% of the 2017 LTPP award made in the form of PSUs 	LTPP 2015 award <ul style="list-style-type: none"> Actual value based on the level of payout of 50% of the 2015 LTPP award made in the form of cash

(1) The 50% of the LTPP 2018 award to be paid in the form of cash will be reported based on the actual payout in the fiscal 2020 non-equity incentive plan compensation column.

2. Retirement and Other Benefits

Retirement Benefits

We have previously provided a tax-qualified defined benefit pension plan in which many of our U.S. employees have been eligible to participate. For employees hired prior to December 1, 2000, base salary only is included in the calculation of the pension benefit, while base salary and the annual incentive are included in the calculation of the pension benefit for employees hired on or after December 1, 2000. Effective January 1, 2012, the pension plan was closed to new entrants; however, persons who were employees prior to January 1, 2012 continued to accrue benefits under the pension plan in accordance with its existing terms, before and after January 1, 2012. On January 3, 2017, a decision was made to freeze the pension plan effective December 1, 2018, at which point additional benefits ceased to accrue.

We have also previously provided a supplemental executive retirement plan, or SERP, for a limited number of senior management employees who are age 50 and older, including Messrs. Kurzius and Smith. On January 3, 2017, a decision was made to also freeze the SERP plan effective February 1, 2017, at which point additional benefits ceased to accrue for participants in the SERP. The Compensation Committee previously had closed the senior executive SERP program to new entrants; however, as is the case with the pension plan, executives who were participating in the senior executive SERP program continued to accrue benefits under the plan in accordance with its existing terms until it was frozen on January 3, 2017. Providing a supplemental retirement benefit has been consistent with comparable organizations and provided a significant retention benefit. The senior executive program contained in McCormick's SERP provided the participating Named Executive Officers with a credit of one additional month of service for each month of service in the SERP between ages 55 and 60. For the eligible Named Executive Officers hired before December 1, 2000, the SERP also included a significant portion of the executives' incentive payments in the calculation of the SERP pension benefit in recognition of the fact that a substantial portion of the total compensation for these executives is performance-based compensation, consistent with our compensation policy, and the incentive bonuses for these executives are not included in calculating their benefit under the tax-qualified pension plan. For the eligible Named Executive Officers hired on or after December 1, 2000, the SERP is calculated by multiplying the benefit by a factor based upon the Named Executive Officer's wage grade at the date of retirement. The long-term cash and equity based incentive awards described above are not included in the calculation of the SERP benefit.

In connection with the freezing of the SERP and the pension plan, the Company approved (i) the McCormick Non-Qualified Retirement Savings Plan, effective February 1, 2017, and (ii) enhancements to the company's 401(k) plan, effective December 1, 2018, to provide additional retirement benefits for all U.S. employees, including the Named Executive Officers.

Malcolm Swift participated in the McCormick (UK) Limited Pension & Life Assurance Plan ("UK Pension Plan"), which is a defined benefit, contributory plan, until he elected to withdraw from it in April 2016. The UK Pension Plan was closed in 2003 and frozen on December 31, 2016. Mr. Swift's inclusion in the UK Pension Plan as an Executive of McCormick UK was requested by the Company and approved by the Trustees of the UK Pension Plan. The UK Pension Plan provides benefits based on the participant's years of service and the final pensionable salary. As defined in the UK Pension Plan, "years of service" means all of the executive's years of service to McCormick after becoming eligible to enter the UK Pension Plan. Mr. Swift will retain benefits accrued up to the date of his withdrawal in accordance with the UK Pension Plan's terms.

Personal Benefits

The Named Executive Officers received a limited number of personal benefits, including a fixed car allowance and fixed executive benefit allowance for expenses associated with financial planning and wellness. These benefits make up a small portion of the total compensation of our Named Executive Officers and we believe the retention value of these benefits exceeds the cost of such benefits to McCormick. The Company does not provide tax gross-ups for personal benefits, such that these benefits are fully taxable to the recipient.

Company Airplane

McCormick maintains a Company airplane. It is preferred that the CEO and other executives, including the Named Executive Officers, use McCormick's airplane whenever air travel is required for business purposes. This provides for a more efficient use of their time given the greater likelihood of direct flights and improved flight times than are available commercially. It also provides a more secure traveling environment where sensitive business issues may be discussed, and enhances personal security. Spouses, family and other guests generally may accompany the executive on the airplane when the executive is traveling. If the travel by the executive, spouse, family, or guest

does not meet the United States Internal Revenue Service standard for business use, the cost of that travel is imputed as income to the executive and the executive is fully responsible for any associated tax liability. To the extent any travel on the airplane results in imputed income to the Named Executive Officer, the Company does not provide gross-up payments to cover the Named Executive Officer's personal income tax obligation due to such imputed income. The Company does not incur any incremental out-of-pocket costs when additional passengers accompany an executive on the Company airplane.

Severance Benefits

The Company's executive officers participate in McCormick's Severance Plan for Executives (the "Severance Plan"). The Severance Plan provides for severance and other benefits to eligible employees if they experience an involuntary termination without "cause" or a voluntary termination for "good reason," each as defined in the Severance Plan. An eligible employee who experiences such a termination and executes (and does not revoke) a general release of claims against the Company will receive the payments and benefits described below under "Potential Payments Upon Termination or Change in Control." The Change in Control features of the Severance Plan are needed to allay the uncertainty that executives can experience while the possibility of a Change in Control exists, thereby allowing them to both operate in the best interests of the Company and stockholders, as well as to remain at the Company through the desired retention period. The Board believes that the Severance Plan allows the Company's executives to continue effectively executing their management responsibilities without being influenced by the uncertainty of their personal situations. In the event of an involuntary termination outside of a Change in Control situation, we consider these benefits important to attract executive talent to the Company. In addition, they help create a stable work environment in which the executives are provided certain economic benefits in the event their employment is terminated. A general release from claims is required to obtain these benefits, making this a mutually beneficial arrangement.

For additional information on the above benefits, see the "All Other Compensation" column and related footnotes to the Summary Compensation Table.

Performance-Based Compensation and Risk

The Compensation Committee considers risk as well as motivation when establishing performance criteria. During fiscal 2019, the Compensation Committee engaged in a process of reviewing all of the Company's incentive compensation plans to determine whether the Company's compensation policies and practices foster risk taking above the level of risk associated with the Company's business model. In the course of its examination, the Committee evaluated:

- The balance of performance and the quality and sustainability of performance;
- The mix between annual and long-term incentives;
- The relationship between performance criteria for annual and long-term incentive awards;
- Competitive practices;
- Share retention requirements; and
- Clawback provisions.

On the basis of this review, the Compensation Committee determined that the Company's incentive compensation plans are appropriately structured and do not create risks that are reasonably likely to have a material adverse effect on the Company.

Clawback Provisions

McCormick's 2013 Omnibus Incentive Plan, as amended and restated (the "2013 Plan"), which was approved by stockholders at the 2013 Annual Meeting, and amended at the 2019 Annual Meeting, and the prior 2007 Omnibus Incentive Plan, which was replaced by the 2013 Plan, outlines circumstances under which share-based and cash-based awards made under that plan may be forfeited, annulled, and/or reimbursed to McCormick. Such circumstances include:

- a forfeiture of the gain realized by a participating employee on account of actions taken by the employee in violation of restrictive covenants and other provisions in the award agreements issued under the 2013 Plan, and/or
- finding by the Compensation Committee that a participating employee has been terminated for cause ("cause" means, as determined by the Compensation Committee, (i) gross negligence or willful misconduct in connection with the performance of duties; (ii) conviction of, or plea of nolo contendere to, a criminal offense (other than minor traffic offenses); or (iii) material breach of any term of those agreements between the participant and McCormick or an affiliate, as specified in the 2013 Plan).

Furthermore, if McCormick is required to prepare an accounting restatement due to the material noncompliance of McCormick, as a result of misconduct, with any financial reporting requirement under the securities laws, then (i) the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, and (ii) any participant who (a) knowingly engaged in the misconduct, (b) was grossly negligent in engaging in the misconduct, (c) knowingly failed to prevent the misconduct, or (d) was grossly negligent in failing to prevent the misconduct, is required to reimburse McCormick the amount of any payment in settlement of an award earned or accrued under the 2013 Plan during the twelve month period following the public issuance or Exchange Act filing (whichever first occurred) of the financial document that contained such material noncompliance.

In addition, any award granted pursuant to the 2013 Plan shall be subject to mandatory repayment by the participant to McCormick to the extent the participant is, or in the future becomes, subject to (a) any Company "clawback" or recoupment policy that is adopted to comply with the requirements of any applicable law, rule, regulation or stock exchange listing standard, or (b) any law, rule, regulation or stock exchange listing standard that imposes mandatory recoupment under the circumstances set forth in such law, rule, regulation or listing standard.

Share Ownership Guidelines for Executive Officers

We believe our executive officers should be invested in the success of the organization they lead, and thus the Compensation Committee adopted share ownership guidelines in 2004. These guidelines themselves further act as a risk mitigation tool as they result in a meaningful long-term interest in McCormick's future success.

Each year, most recently in September 2019, the Committee reviews our share ownership guidelines as compared to those of the Market Group companies. Based upon its most recent review, the Committee concluded that no changes were necessary to the previously established guidelines, which are as follows:

	Multiple of Base Pay
CEO	6.0x
Executive Vice President and executive officers serving as Presidents of major business units	3.0x
All Other Executive Officers	2.0x

Shares owned by an executive officer include common stock allocated to the officer's 401(k) plan account as well as other shares which are beneficially owned, directly or indirectly, by the officer, but do not include shares available under vested but unexercised options.

All executive officers have five years from their appointment as an executive officer to meet these guidelines, and their stock ownership is reviewed annually by the Compensation Committee. Based on the closing price of the common stock on the Record Date, all of our Named Executive Officers satisfy the guidelines.

Performance-Based Compensation – Section 162(m)

The Compensation Committee annually reviews and considers the deductibility of the compensation paid to our executive officers, which includes each of the Named Executive Officers in the U.S., under Section 162(m) of the Internal Revenue Code. Pursuant to Section 162(m), compensation paid to certain executive officers in excess of \$1,000,000 generally is not deductible. However, before the effective date of the 2017 tax reform legislation, amounts in excess of \$1,000,000 were deductible if they qualify as "performance-based compensation." With respect to awards made before the 2017 tax reform legislation, the Committee endeavored to structure the executive compensation program so that each executive's compensation will generally be fully deductible. However, the Committee retained the right to approve compensation that was not fully deductible under Section 162(m). The compensation paid pursuant to our cash-based annual and long-term incentive programs was intended to qualify as "performance-based compensation" for purposes of Section 162(m) for all years in which the "performance-based compensation" exception was in effect. Base salaries did not qualify as "performance-based compensation" pursuant to the requirements of Section 162(m).

The 2017 tax reform legislation removed the "performance-based compensation" exception from Section 162(m). Accordingly, awards made after November 2, 2017, generally are not eligible for the "performance-based compensation" exception and will not be deductible to the extent that they cause the compensation of the affected executive officers to exceed \$1,000,000 in any year. Awards that were made and subject to binding written contracts in effect on November 2, 2017, are "grandfathered" under prior law and can still qualify as deductible "performance-based compensation," even if paid in future years. The Committee will continue to monitor these awards and endeavor to ensure that they are deductible if and when paid.

Compensation Committee Report

The Compensation Committee of the Board of Directors has reviewed the foregoing Compensation Discussion and Analysis with management and, based on these reviews and discussions, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in McCormick's Annual Report on Form 10-K for the fiscal year ended November 30, 2019, and in this proxy statement.

Submitted by: Compensation Committee
W. Anthony Vernon, Chair
Michael D. Mangan
Jacques Tapiero

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table sets forth the compensation earned during the applicable fiscal year by individuals serving as our CEO and CFO during fiscal 2019, and each of the other three most highly compensated executive officers of McCormick who were executive officers as of the end of fiscal 2019.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾⁽⁷⁾	Option Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽¹⁾⁽⁴⁾	Change in Pension Value and Nonqualified Deferred Compensation	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
						Earnings (\$) ⁽⁵⁾		
Lawrence E. Kurzius	2019	1,250,000	4,500,216	1,500,010	4,572,938	602,170	343,851	12,769,184
Chairman, President and Chief Executive Officer	2018	1,163,462	8,600,172	1,300,012	3,446,013	0	326,767	14,836,426
	2017	965,385	1,206,000	2,250,012	2,771,125	1,605,153	250,624	9,048,299
Michael R. Smith	2019	609,231	1,125,164	375,016	1,155,507	1,176,090	194,704	4,635,711
Executive Vice President and Chief Financial Officer	2018	552,692	3,500,128	250,015	680,673	0	178,269	5,161,777
	2017	513,077	782,500	375,005	715,280	430,613	146,841	2,963,316
Brendan M. Foley	2019	722,885	1,200,134	400,023	1,416,585	—	161,426	3,901,053
President, Global Consumer, Americas and Asia	2018	675,769	3,561,738	350,013	1,074,840	—	142,029	5,804,389
	2017	595,384	300,000	600,008	916,357	—	127,926	2,539,675
Jeffery D. Schwartz	2019	509,231	600,067	200,025	842,463	66,336	107,308	2,325,430
Vice President, General Counsel and Secretary	2018	456,154	1,350,240	175,006	693,377	0	91,756	2,766,533
	2017	419,616	175,000	350,016	567,249	45,524	93,599	1,651,004
Malcolm Swift⁽⁸⁾	2019	563,737	900,246	300,024	1,181,454	205,398	76,842	3,227,701
President, Global Flavor Solutions, EMEA and Chief Administrative Officer	2018	513,726	500,056	250,015	1,133,501	0	96,314	2,493,612
	2017	500,166	250,000	500,001	1,037,654	28,793	102,217	2,418,831

(1) The Salary and Non-Equity Incentive Plan Compensation columns include amounts deferred at the election of the Named Executive Officer. For more information on the amount of cash compensation deferred for each Named Executive Officer during fiscal 2019, see the "Non-Qualified Deferred Compensation Table" below.

(2) We are required to report the equity portion of awards made under the LTPP at the beginning of the three-year LTPP cycle, even though it will not be paid (if at all) until the end of the cycle. The amounts shown assume performance at target. The cash portion of the award, as applicable, is not reported until the end of the cycle. Both the cash and equity portions of the award, as applicable, are paid only if performance conditions are met, and the final payment amount will range from 0% to 250% of the stated target. Refer to the "Grants of Plan-Based Awards" table below for the threshold, target, and maximum amounts that can be earned. Amounts shown represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 related to the equity component of the FY2017-FY2019, FY2018-FY2020 and FY2019-FY2021 LTPP cycles. For a discussion of the assumptions used in determining these values, see Note 11 to our 2019 financial statements.

(3) Amounts shown represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 with respect to each fiscal year for each Named Executive Officer related to grants of stock options pursuant to our 2013 Omnibus Incentive Plan. For a discussion of the assumptions used in determining these values, see Note 11 to our 2019 financial statements.

(4) Amounts shown represent the cash awards earned by the Named Executive Officer under our annual performance-based incentive compensation program for each performance period. For further information, see the "Grants of Plan-Based Awards" table and accompanying footnotes below. Amounts shown for each fiscal year also include cash awards paid to participants for three three-year LTPP cycles, the first beginning on December 1, 2014 and ending on November 30, 2017, the second beginning on December 1, 2015 and ending on November 30, 2018 and the third beginning on December 1, 2016 and ending on November 30, 2019.

(5) Amounts represent the actuarial change in the present value of the Named Executive Officer's benefit under our defined benefit pension plan and SERP, except for Mr. Swift's which is based on the UK Pension Plan. While these amounts appear as a lump sum, the normal form of payment is an annuity and the plan does not currently allow a lump sum payment for these benefits. The pension number reported is an accounting value and was not realized by the Named Executive Officer during 2019. Mr. Foley is not eligible for the Pension Plan or SERP.

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(6) Amounts shown for fiscal 2019 are made up of the following:

Name	Executive Auto Allowance	Executive Benefit Allowance	Executive Financial Counseling Program*	Excess Liability Policy (Annual Premiums)	Employer Matching Funds under McCormick 401(k) Plan	Company Contributions to Deferred Compensation Accounts**	Profit Sharing	Transition Credits	Cash in Lieu of Pension***
Lawrence E. Kurzius	\$22,000	\$17,000	\$16,350	\$460	\$14,000	\$132,340	\$88,381	\$53,321	—
Michael R. Smith	\$22,000	\$17,000	\$16,395	\$460	\$14,000	\$ 41,307	\$33,447	\$50,094	—
Brendan M. Foley	\$22,000	\$17,000	\$18,689	\$460	\$14,000	\$ 50,346	\$38,931	—	—
Jeffery D. Schwartz	\$22,000	\$17,000	\$ 0	\$460	\$14,000	\$ 28,269	\$25,578	—	—
Malcolm Swift	\$18,719	\$23,238	—	—	—	—	—	—	\$34,884

* Amount shown for Mr. Foley reflects participation in a previous employer's financial counseling program that the Company continues to provide to him, and the amount shown for Mr. Schwartz reflects his election to discontinue his participation in the Company's program effective October 31, 2017.

** See discussion below under "Non-Qualified Deferred Compensation."

*** Amount shown for Mr. Swift reflects a cash allowance in the amount of £2,252 per month, which began in April 2016 and continued on a monthly basis through fiscal 2019 (converted to U.S. dollars of \$34,884 for fiscal 2019, see footnote (9) below). This allowance is provided due to legislative changes to UK pension laws in 2016 that resulted in limitations of accrued pension benefits for both the annual and lifetime allowances for many highly-compensated participants. As a result, Mr. Swift elected to withdraw from the UK Pension Plan in April 2016. Consistent with UK market practice and in order to continue to provide him with a competitive level of benefit (since he no longer accrues retirement benefits in the McCormick Plans), Mr. Swift is provided this cash allowance.

(7) Amounts shown represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 related to the equity component, assuming performance at target, of the FY2019-FY2021 LTPP cycle, and the granting of RSUs on March 27, 2019, as detailed in the table below:

Name	FY2019-FY2021 LTPP Cycle	March 27, 2019 Grant	March 27, 2019 RSU Vesting Schedule (in shares)			Total Grant
			March 15, 2020	March 15, 2021	March 15, 2022	
Lawrence E. Kurzius	\$ 3,000,108	\$ 1,500,108	3,497	3,497	3,497	10,491
Michael R. Smith	\$ 750,101	\$ 375,063	874	874	875	2,623
Brendan M. Foley	\$ 800,048	\$ 400,086	932	932	934	2,798
Jeffery D. Schwartz	\$ 400,024	\$ 200,043	466	466	467	1,399
Malcolm Swift	\$ 600,110	\$ 300,136	699	699	701	2,099

(8) Mr. Swift is located in the U.K., and, while the amounts shown in the table and accompanying footnotes are expressed in U.S. dollars, certain components of his compensation are paid in British pounds. These components were converted to U.S. dollars using the exchange rate of 1.291 as of November 30, 2019, the last business day of the Company's fiscal year.

Narrative to the Summary Compensation Table

McCormick does not maintain any employment agreements with the Named Executive Officers or other executive officers, except where required by law. In addition, dividends are not accrued or paid on unexercised unvested equity awards. The Company does not provide tax gross-ups for personal benefits or for the use of the Company airplane by Named Executive Officers.

As required under U.K. law, Mr. Swift has an employment agreement with the Company. The terms of Mr. Swift's employment agreement include base salary, notice of eligibility to participate in a bonus scheme operated by McCormick, eligibility to participate in the UK Pension Plan (which has been closed to new entrants), Group Income Protection and Private Medical Insurance and receive the automobile and executive allowances. The agreement also includes "notice to terminate employment" requirements for McCormick and Mr. Swift as well as "post termination obligations" of non-competition and non-solicitation.

Grants of Plan-Based Awards

The following table sets forth the grants of plan-based awards by McCormick during fiscal 2019.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#) ⁽⁵⁾	Equity Exercise or Base Price of Option Awards (\$/Sh) ⁽⁶⁾	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$) ⁽³⁾	Target (\$)	Maximum (\$)	Threshold (#) ⁽³⁾⁽⁴⁾	Target (#) ⁽⁴⁾	Maximum (#) ⁽⁴⁾				
Lawrence E. Kurzius	—	562,500 ⁽¹⁾	1,875,000 ⁽¹⁾	3,750,000 ⁽¹⁾	—	—	—	—	—	—	—
	12/1/2018	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	5,076	20,302	50,755	—	—	—	3,000,108 ⁽⁷⁾
	3/27/2019	—	—	—	—	—	—	10,491	54,526	147.39	3,000,118 ⁽⁸⁾
Michael R. Smith	—	189,000 ⁽¹⁾	630,000 ⁽¹⁾	1,260,000 ⁽¹⁾	—	—	—	—	—	—	—
	12/1/2018	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	1,269	5,076	12,690	—	—	—	750,101 ⁽⁷⁾
	3/27/2019	—	—	—	—	—	—	2,623	13,632	147.39	750,079 ⁽⁸⁾
Brendan M. Foley	—	220,500 ⁽¹⁾	735,000 ⁽¹⁾	1,470,000 ⁽¹⁾	—	—	—	—	—	—	—
	12/1/2018	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	1,354	5,414	13,535	—	—	—	800,048 ⁽⁷⁾
	3/27/2019	—	—	—	—	—	—	2,798	14,541	147.39	800,109 ⁽⁸⁾
Jeffery D. Schwartz	—	119,250 ⁽¹⁾	397,500 ⁽¹⁾	795,000 ⁽¹⁾	—	—	—	—	—	—	—
	12/1/2018	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	677	2,707	6,768	—	—	—	400,024 ⁽⁷⁾
	3/27/2019	—	—	—	—	—	—	1,399	7,271	147.39	400,068 ⁽⁸⁾
Malcolm Swift	—	174,285 ⁽¹⁾	580,950 ⁽¹⁾	1,161,900 ⁽¹⁾	—	—	—	—	—	—	—
	12/1/2018	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	1,016	4,061	10,153	—	—	—	600,110 ⁽⁷⁾
	3/27/2019	—	—	—	—	—	—	2,099	10,906	147.39	600,160 ⁽⁸⁾

(1) Amounts shown represent the threshold, target and maximum amounts that could have been earned for fiscal 2019 by each Named Executive Officer under our annual performance-based incentive compensation plan. The actual amounts earned by each Named Executive Officer are included in the fiscal 2019 "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table above.

(2) No amounts shown as, beginning with the FY2019-FY2021 LTPP cycle, there is no longer a cash component for LTPP. See discussion above under "Compensation Discussion and Analysis."

(3) Amounts shown represent the minimum amounts payable or shares earned if the threshold performance goals are achieved. No payments will be made or shares issued for performance below the threshold level.

(4) Amounts represent the threshold, target and maximum amount (in shares) that could be earned under the stock component of the FY2019-FY2021 LTPP cycle.

(5) Amounts shown include awards of stock options under the 2013 Omnibus Incentive Plan. Stock options granted in 2019 will vest ratably over three years (subject to certain acceleration provisions, as discussed under "Potential Payments upon Termination or Change in Control" below).

(6) The exercise price of the stock options is equal to the closing price of the common stock on the grant date.

(7) Amounts shown represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 related to the equity component of the FY2019-FY2021 LTPP cycle based on the target amount payable if the performance conditions are met. For a discussion of the assumptions used in determining these values, see Note 11 to our 2019 financial statements.

(8) Amounts shown represent the grant date fair value of each equity award granted during fiscal 2019 for each Named Executive Officer. For a discussion of the assumptions used in determining these values, see Note 11 to our 2019 financial statements.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the outstanding equity awards held by each Named Executive Officer as of November 30, 2019.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽⁶⁾
Lawrence E. Kurzius	0	54,526 ⁽¹⁾	147.39	3/27/2029		
	21,346	42,694 ⁽²⁾	105.95	3/27/2028		
	85,178	42,591 ⁽³⁾	98.05	3/28/2027		
	100,000	0	99.92	3/29/2026		
	59,953	0	76.29	3/24/2025		
	49,200	0	71.10	3/25/2024		
	50,600	0	71.60	4/2/2023		
					5,076 ⁽⁴⁾	859,113
					12,759 ⁽⁵⁾	2,159,461
					286 ⁽⁷⁾	48,406
				8,501 ⁽⁸⁾	1,438,794	
				10,491 ⁽⁹⁾	1,775,602	
				28,041 ⁽¹⁰⁾	4,745,939	
Michael R. Smith	0	13,632 ⁽¹⁾	147.39	3/27/2029		
	4,105	8,211 ⁽²⁾	105.95	3/27/2028		
	14,196	7,099 ⁽³⁾	98.05	3/28/2027		
	10,000	0	99.92	3/29/2026		
	9,993	0	76.29	3/24/2025		
	8,400	0	71.10	3/25/2024		
					1,269 ⁽⁴⁾	214,778
					2,454 ⁽⁵⁾	415,340
					2,100 ⁽¹¹⁾	355,425
					1,635 ⁽¹²⁾	276,724
				2,623 ⁽¹³⁾	443,943	
				14,021 ⁽¹⁴⁾	2,373,054	
Brendan M. Foley	0	14,541 ⁽¹⁾	147.39	3/27/2029		
	5,747	11,495 ⁽²⁾	105.95	3/27/2028		
	22,714	11,358 ⁽³⁾	98.05	3/28/2027		
	28,572	0	99.92	3/29/2026		
	19,985	0	76.29	3/24/2025		
					1,354 ⁽⁴⁾	229,165
					3,435 ⁽⁵⁾	581,374
					27,500 ⁽¹⁵⁾	4,654,375
					2,289 ⁽¹⁶⁾	387,413
					2,798 ⁽¹⁷⁾	473,562
Jeffery D. Schwartz	0	7,271 ⁽¹⁾	147.39	3/27/2029		
	2,873	5,748 ⁽²⁾	105.95	3/27/2028		
	13,250	6,626 ⁽³⁾	98.05	3/28/2027		
	20,000	0	99.92	3/29/2026		
	11,991	0	76.29	3/24/2025		
	4,000	0	71.10	3/25/2024		
	3,600	0	71.60	4/2/2023		
					677 ⁽⁴⁾	114,582
					1,718 ⁽⁵⁾	290,772
					1,145 ⁽¹⁸⁾	193,791
				1,399 ⁽¹⁹⁾	236,781	
				4,674 ⁽²⁰⁾	791,075	

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽⁶⁾
Malcolm Swift	0	10,906 ⁽¹⁾	147.39	3/27/2029		
	4,105	8,211 ⁽²⁾	105.95	3/27/2028		
	18,928	9,465 ⁽³⁾	98.05	3/28/2027		
	28,572	0	99.92	3/29/2026		
	19,985	0	76.29	3/24/2025		
	24,600	0	71.10	3/25/2024		
					1,016 ⁽⁴⁾	171,958
					2,454 ⁽⁵⁾	415,340
					10,000 ⁽²¹⁾	1,692,500
					1,635 ⁽²²⁾	276,724
				2,099 ⁽²³⁾	355,256	

- (1) The remaining unvested stock options will vest in equal increments on March 27 of 2020, 2021 and 2022.
- (2) The remaining unvested stock options will vest in equal increments on March 27 of 2020 and 2021.
- (3) The remaining unvested stock options will vest on March 28, 2020.
- (4) In accordance with SEC rules, the amounts shown represent the threshold amounts of the equity component of the FY2019-FY2021 LTPP cycle because our fiscal 2019 performance does not exceed the threshold performance measure established for this LTPP cycle.
- (5) In accordance with SEC rules, the amounts shown represent the target amounts of the equity component of the FY2018-FY2020 LTPP cycle because our cumulative performance for fiscal years 2019 and 2018 exceeds the threshold performance measure established for this LTPP cycle.
- (6) In accordance with SEC rules, the amounts shown in the table are based on the closing market price of our Common Stock Non-Voting on November 30, 2019 (the last business day of our fiscal year) of \$169.25.
- (7) Mr. Kurzius was granted 858 RSUs on March 29, 2017, 286 shares of which vested on each of March 15, 2018 and 2019 with another 286 shares to vest on March 15, 2020. See discussion below under "Non-Qualified Deferred Compensation."
- (8) Mr. Kurzius was granted 12,751 RSUs on March 28, 2018, 4,250 shares of which vested on March 15, 2019 with another 4,250 shares to vest on March 15, 2020 and the remaining 4,251 shares to vest on March 15, 2021. See discussion above under "Compensation Discussion and Analysis."
- (9) Mr. Kurzius was granted 10,491 RSUs on March 27, 2019, 3,497 shares of which will vest on each of March 15, 2020, 2021 and 2022. See discussion above under "Compensation Discussion and Analysis."
- (10) Mr. Kurzius was granted 42,061 RSUs on November 27, 2018, 14,020 shares of which vested on November 27, 2019 with another 14,020 shares to vest on November 27, 2020 with the remaining 14,021 shares to vest on November 27, 2021. See discussion above under "Compensation Discussion and Analysis."
- (11) Mr. Smith was granted 6,300 RSUs on March 29, 2017, 2,100 shares of which vested on each of March 15, 2018 and 2019 with another 2,100 shares to vest on March 15, 2020. See discussion below under "Non-Qualified Deferred Compensation."
- (12) Mr. Smith was granted 2,452 RSUs on March 28, 2018, 817 shares of which vested on March 15, 2019 with another 817 shares to vest on March 15, 2020 and the remaining 818 shares to vest on March 15, 2021. See discussion above under "Compensation Discussion and Analysis."
- (13) Mr. Smith was granted 2,623 RSUs on March 27, 2019, 874 shares of which will vest on each of March 15, 2020 and 2021 with the remaining 875 shares to vest on March 15, 2022. See discussion above under "Compensation Discussion and Analysis."
- (14) Mr. Smith was granted 21,031 RSUs on November 27, 2018, 7,010 shares of which vested on November 27, 2019 with another 7,010 shares to vest on November 27, 2020 with the remaining 7,011 shares to vest on November 27, 2021. See discussion above under "Compensation Discussion and Analysis."
- (15) Mr. Foley was granted 30,000 RSUs he received on December 1, 2017, 2,500 shares of which vested on each of December 1, 2018 and 2019 with another 5,000 shares to vest on December 1, 2020 and 10,000 shares to vest on each of December 1, 2021 and 2022. See discussion above under "Compensation Discussion and Analysis."
- (16) Mr. Foley was granted 3,433 RSUs on March 28, 2018, 1,144 shares of which vested on March 15, 2019 with another 1,144 to vest on March 15, 2020 with the remaining 1,145 share to vest on March 15, 2021. See discussion above under "Compensation Discussion and Analysis."
- (17) Mr. Foley was granted 2,798 RSUs on March 27, 2019, 932 shares of which will vest on each of March 15, 2020 and 2021 with the remaining 934 shares to vest on March 15, 2022. See discussion above under "Compensation Discussion and Analysis."
- (18) Mr. Schwartz was granted 1,717 RSUs on March 28, 2018, 572 shares of which vested on March 15, 2019 with another 572 shares to vest on March 15, 2020 with the remaining 573 shares to vest on March 15, 2021. See discussion above under "Compensation Discussion and Analysis."
- (19) Mr. Schwartz was granted 1,399 RSUs on March 27, 2019, 466 shares of which will vest on each of March 15, 2020 and 2021 with the remaining 467 shares to vest on March 15, 2022. See discussion above under "Compensation Discussion and Analysis."
- (20) Mr. Schwartz was granted 7,011 RSUs on November 27, 2018, 2,337 shares of which vested on November 27, 2019 with another 2,337 shares to vest on each of November 27, 2020 and 2021. See discussion above under "Compensation Discussion and Analysis."
- (21) Mr. Swift was granted 35,000 RSUs on May 28, 2014, 5,000 shares of which vested on each of May 28, 2016, 2017 and 2018 with another 10,000 shares that vested on May 28, 2019 and the remaining 10,000 shares to vest on May 28, 2020.
- (22) Mr. Swift was granted 2,452 RSUs on March 28, 2018, 817 shares of which vested on March 15, 2019 with another 817 shares to vest on March 15, 2020 and the remaining 818 shares to vest on March 15, 2021. See discussion above under "Compensation Discussion and Analysis."
- (23) Mr. Swift was granted 2,099 RSUs on March 27, 2019, 699 shares of which will vest on each of March 15, 2020 and 2021 with the remaining 701 shares to vest on March 15, 2022. See discussion above under "Compensation Discussion and Analysis."

Option Exercises and Stock Vested in Last Fiscal Year

The following table sets forth equity awards exercised and/or vested during fiscal 2019.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#) ⁽²⁾	Value Realized on Vesting (\$) ⁽²⁾
Lawrence E. Kurzius	0	0	32,940	5,415,800
Michael R. Smith	18,300	1,748,952	12,325	1,986,947
Brendan M. Foley	0	0	7,481	1,182,292
Jeffery D. Schwartz	0	0	5,147	850,083
Malcolm Swift	27,200	2,674,848	14,014	2,211,583

(1) The amounts shown are calculated based on the difference between the closing market price of our common stock on the date of exercise and the exercise price of the options, multiplied by the number of shares for which the options were exercised. The actual value realized by each Named Executive Officer, after payment of related taxes and fees, was as follows: Mr. Smith - \$898,123; and Mr. Swift - \$1,406,695.

(2) The amounts shown reflect shares that vested for each NEO as detailed in the table below, including shares awarded for the equity portion of awards made under the FY2017-FY2019 LTPP cycle. The amounts shown for the value of these shares are calculated based on the closing market price of our Common Stock Non-Voting on the vesting date of \$169.25, which was November 30, 2019 (the last business day of our fiscal year). For the remaining RSUs, the value realized on vesting is calculated based on the closing market price of our common stock on the date of vesting, multiplied by the number of vested shares, while the actual value realized by each NEO is after payment of related taxes and fees. For the shares that vested for Messrs. Kurzius and Smith per the RSU grant from March 2017, the actual value realized after payment of related taxes and fees will not be known until those shares are delivered, which will not be until the earliest of (i) six months following separation from service, (ii) death, or (iii) total and permanent disability.

Name	LTPP Cycle FY17-FY19	LTPP Cycle FY17-FY19 Value at FYE	RSUs Granted March 2017	Value Realized on Vesting	Equity Grant March 2018			Special Equity Awards		
					Shares	Value Realized on Vesting	Actual Value Realized	Shares	Value Realized on Vesting	Actual Value Realized
Lawrence E. Kurzius	14,384	\$ 2,434,492	286	\$ 39,851	4,250	\$ 592,195	\$ 322,154	14,020	\$ 2,349,261	\$ 1,223,225
Michael R. Smith	2,398	\$ 405,862	2,100	\$ 292,614	817	\$ 113,841	\$ 76,080	7,010	\$ 1,174,631	\$ 608,764
Brendan M. Foley	3,837	\$ 649,412	0	\$ 0	1,144	\$ 159,405	\$ 82,907	2,500	\$ 373,475	\$ 194,356
Jeffery D. Schwartz	2,238	\$ 378,782	0	\$ 0	572	\$ 79,702	\$ 41,105	2,337	\$ 391,599	\$ 202,419
Malcolm Swift	3,197	\$ 541,092	0	\$ 0	817	\$ 113,841	\$ 60,334	10,000	\$ 1,556,650	\$ 825,025

Retirement Benefits

Pension Plan and Supplemental Executive Retirement Plan

McCormick's U.S. tax-qualified pension plan for employees in the U.S. is a defined benefit, non-contributory plan. Similar to all other participants in the plan, Messrs. Kurzius, Smith, and Schwartz are eligible to participate in the plan. Mr. Foley is not eligible for the U.S. plan. Mr. Swift is also not eligible for the U.S. plan, but participated in the UK Pension Plan described below until he elected to withdraw from it in April 2016. The normal retirement age pursuant to the pension plan is 65, however a participant may retire as early as 55 with their benefits reduced 5/12 of 1% per month for each month that the participant is less than age 65. As of November 30, 2019, Mr. Kurzius was eligible for early retirement with reduced benefits. Effective January 1, 2012, the pension plan was closed to new entrants; however, persons who were employees prior to January 1, 2012 continue to accrue benefits under the pension plan in accordance with its existing terms after January 1, 2012. Additionally, on January 3, 2017, a decision was made to freeze the U.S. tax-qualified pension plan effective December 1, 2018, at which point additional benefits ceased to accrue.

The plan provides benefits (which are reduced by an amount equal to 50% of the participant's Social Security benefit for those employees hired before December 1, 2000) based on the participant's years of service and the highest average compensation over a period of five consecutive years. As defined in the plan, "years of service" means all of the executive's years of service to McCormick after becoming eligible to enter the plan (generally after one year of employment with McCormick). However, if a participant experiences a total and permanent disability prior to age 65, the participant's benefit will be based upon the participant's years of service as if he or she had served to the later of age 65 or five years after the total disability and compensation as of the date of the total and permanent disability. Also as defined in the pension plan, "highest average compensation" means base pay only for employees hired prior to December 1, 2000, and base pay and annual incentive bonus for employees hired on or after December 1, 2000. Mr. Smith was hired prior to December 1, 2000. Messrs. Kurzius and Schwartz were hired after December 1, 2000.

McCormick’s pension plan for employees based in the U.K. is the UK Pension Plan, which is a defined benefit, contributory plan. The UK Pension Plan was closed in 2003 and all benefits under it were frozen from December 31, 2016. The normal retirement age pursuant to the UK Pension Plan is 65; however, a participant may retire as early as age 55 with a reduction in benefit entitlement based on Actuarial tables. The UK Pension Plan provides benefits based on the participant’s years of service and the final pensionable salary (i.e., base pay less Basic State Pension offset). As defined in the UK Pension Plan, “years of service” means all of the executive’s years of service to McCormick after becoming eligible to enter the UK Pension Plan. Mr. Swift’s inclusion in the UK Pension Plan as an Executive of McCormick UK was requested by the Company and approved by the Trustees of the UK Pension Plan where he remained an active member until he elected to withdraw from it in April 2016.

Mr. Kurzius also participates in the senior executive program of the supplemental executive retirement plan (“SERP”), which was adopted in 1979, while Mr. Smith participates in the executive program of the SERP. As noted above, the Compensation Committee closed the senior executive SERP program to new entrants and, on January 3, 2017, a decision was made to freeze the SERP effective February 1, 2017, for all participants, at which point additional benefits ceased to accrue for participants in the SERP, including the above Named Executive Officers. The SERP provided a limited group of senior executives age 50 and older with an inducement to retire before age 65 by providing participating executives with an additional month of service credit for each month of service in the SERP between ages 55 and 60. For participants hired prior to December 1, 2000, the SERP includes a significant portion of the executives’ annual bonuses in the calculation of pension benefits. Specifically, the calculation of average monthly earnings includes 90% of 1/12 of the average of the five highest annual bonuses payable for any five of the ten calendar years immediately preceding termination. For participants hired on or after December 1, 2000, the SERP is calculated by multiplying the benefit amount by a factor based upon the Named Executive Officer’s wage grade at the date of retirement.

If the participating executive experiences a termination by McCormick without cause prior to age 55, the executive’s SERP benefit will vest immediately upon such termination and will be based upon the executive’s years of service and compensation as of the date of the termination. Only an annuity form of benefit is permitted under both the qualified plan and the SERP, except in the event of a change in control, and in that event, a lump sum benefit is paid under the SERP but not under the qualified plan. While benefits under the SERP have been frozen effective February 1, 2017, executives who were participating in the SERP program will retain benefits accrued up to that date in accordance with the SERP’s terms.

The following table sets forth the accumulated benefit payable upon retirement to each of the Named Executive Officers pursuant to our defined benefit plans and the SERP.

Name	Plan Name	Number of Years Credited Service (#) ⁽¹⁾	Present Value of Accumulated Benefit (\$) ⁽²⁾	Payments During Last Fiscal Year (\$)
Lawrence E. Kurzius	Pension Plan	13 yrs. 10 mos.	535,091	0
	SERP	16 yrs. 1 mo.	4,512,262	0
Michael R. Smith	Pension Plan	26 yrs. 6 mos.	1,401,561	0
	SERP	24 yrs. 8 mos.	1,711,294	0
Brendan M. Foley ⁽³⁾	Pension Plan	—	—	—
	SERP	—	—	—
Jeffery D. Schwartz ⁽⁴⁾	Pension Plan	9 yrs. 5 mos.	213,715	0
	SERP	—	—	—
Malcolm Swift ⁽⁵⁾	UK Pension Plan	11 yrs. 1 mo.	1,037,448	0

(1) Represents the number of years of service credited to the Named Executive Officer under the respective plan, computed as of the same pension plan measurement date used pursuant to our fiscal 2019 financial statements (November 30, 2019). Actual years of service are as follows: Mr. Kurzius – 14 yrs, 11 mos; Mr. Smith – 28 yrs, 6 mos; Mr. Foley – 5 yrs, 6 mos; Mr. Schwartz – 11 yrs, 5 mos; and Mr. Swift – 14 yrs, 11 mos. The difference in Mr. Kurzius’ credited service between the two plans is due to the additional credit provided by the SERP for each month of service in the Plan after age 55. The difference in Mr. Smith’s credited service between the two plans is due to the SERP being frozen as of February 1, 2017.

(2) Amounts represent the actuarial present value of the Named Executive Officer’s accumulated benefit under each respective plan, computed as of the same pension plan measurement date used pursuant to our fiscal 2019 financial statements. For a discussion of the assumptions used in this valuation, see Note 10 to our fiscal 2019 financial statements. All assumptions are the same for purposes of the above calculation, other than the assumed retirement age is age 62, the earliest age at which the executives may retire with unreduced benefits.

(3) Mr. Foley is not eligible for the Pension Plan or SERP.

(4) Mr. Schwartz does not meet the requisite criteria for inclusion in the SERP.

(5) As noted previously, Mr. Swift elected to withdraw from the UK Pension Plan in April 2016.

Non-Qualified Deferred Compensation

Effective January 1, 2000, McCormick adopted a deferred compensation plan, which was subsequently incorporated into a similar deferred compensation plan effective January 1, 2005 (collectively, the "DCP"), that allowed a limited number of management employees in the U.S., including each of the Named Executive Officers, to defer up to 80% of their base salary and up to 80% of their annual incentive each year. These percentages were chosen to provide maximum deferral flexibility while requiring sufficient non-deferral salary out of which federal withholding and certain other payroll-based items could be funded. McCormick made no contributions to the plan.

Effective January 1, 2014, McCormick adopted a Defined Contribution Restoration Plan ("DCRP"), which provided deferred compensation for a select group of management employees (hired on or after January 1, 2012), including eligible Named Executive Officers. The plan restored benefits that would have accrued under the McCormick 401(k) Retirement Plan, but were restricted due to the limits on compensation imposed by Sections 415 and 401(a)(17) of the Internal Revenue Code. Employees were not able to contribute to the DCRP. Annually, the Company made a profit sharing contribution to the participant's account equal to 3% of eligible compensation in excess of the limits imposed by the Internal Revenue Service. On January 3, 2017, and in connection with the establishment of the Non-Qualified Retirement Savings Plan, a decision was made to freeze the current DCRP effective February 1, 2017.

Company contributions to the DCRP vest in increments of 10% per year beginning when the participant reaches age 50 and is fully vested at age 60. Any unvested contributions are forfeited upon separation. If the separation is the result of a change in control, disability, death, constructive discharge or discharge by the Company without cause, the participant's account balance is deemed to be vested. In most cases, the DCRP vested account balance is paid as a lump sum six months after the participant's retirement or termination of employment. If the separation is a result of disability, change in control or death, the lump sum is paid upon separation.

In light of the aforementioned freezing of the SERP and defined benefit pension plan, on January 3, 2017, McCormick adopted amendments to the DCP establishing a Non-Qualified Retirement Savings Plan (the "NQRSP"), effective February 1, 2017, to provide for additional retirement benefits for certain employees, including the Named Executive Officers. Under the NQRSP, certain management employees in the U.S., including the Named Executive Officers, may defer up to 80% of their total cash compensation (base salary and annual incentive bonus). Employees are permitted to elect separate deferral percentages for the amounts of such compensation up to the annual compensation limit established by the IRS for the 401(k) plan, which was \$280,000 for 2019 (the "IRS Limit") and the amounts of compensation in excess of the IRS Limit. Beginning in 2018, McCormick made a matching contribution to the deferred compensation account of eligible employees who defer compensation above the IRS Limit up to 4% of such amount for the 2018 calendar year and up to 5% of such amount thereafter. Additionally, employees, including the Named Executive Officers receive an annual contribution by McCormick into their deferred compensation account equal to 3% of the compensation amount in excess of the IRS Limit. In addition, to account for a portion of the benefit that would have been received under the SERP, and that will not be received under the NQRSP, the Company (i) provided certain executives, including Messrs. Kurzious and Smith, with one time restricted stock unit grants during fiscal 2017, and (ii) is providing certain executives, including Messrs. Kurzious and Smith, with transition credits to their deferred compensation account that are a percentage of compensation in excess of the IRS Limit. Such transition credits are contributed for a 46-month period that began on February 1, 2017 and will continue through November 30, 2020. These contributions and transition credits are included in the Summary Compensation Table above (as fiscal 2019 compensation).

In most cases, deferred amounts plus earnings in the NQRSP are paid upon the participant's retirement or termination of employment. For deferrals made prior to 2005, upon a participant's termination of employment, the plan balance is paid on a lump-sum basis. Upon retirement, the plan balance is paid in either a lump sum or in 5, 10, 15, or 20-year installments based on the participant's election made at the time of the deferral. For deferrals made in 2005 and beyond, the plan balance is paid six months following retirement or termination in either a lump sum or in 5, 10, 15, or 20-year installments based on the participant's election made at the time of the deferral. Account balances under the plan are held in a "rabbi" trust and, until distributed to the participants, are available to satisfy the claims of McCormick's creditors.

For all plan participants, including each of the participating Named Executive Officers, the deferred amounts are recorded in a notional deferred compensation account and change in value based upon the gains and losses of benchmark fund alternatives. With limited exceptions, these fund alternatives are the same as those available under the McCormick 401(k) Retirement Plan. Participants may generally elect to change their fund choices at any time (there are certain restrictions applicable to participants who are subject to Section 16 of the Exchange Act).

Mr. Swift is not eligible to participate in the NQRSP, and there is no comparable plan in the U.K.

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The following table sets forth the Named Executive Officers' contributions, McCormick contributions, account earnings and aggregate balance under the nonqualified deferred compensation plans as of November 30, 2019.

Name	Executive Contributions in Last FY (\$) ⁽¹⁾	Registrant Contributions in Last FY (\$) ⁽²⁾	Aggregate Earnings in Last FY (\$) ⁽³⁾	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE (\$) ⁽⁴⁾
Lawrence E. Kurzius	589,205	313,892 ⁽⁵⁾	1,141,316	0	9,473,909
Michael R. Smith	111,491	417,463 ⁽⁶⁾	64,791	0	1,278,923
Brendan M. Foley	61,062	89,277 ⁽⁷⁾	47,755	0	449,286
Jeffery D. Schwartz	34,357	53,847 ⁽⁸⁾	17,624	0	209,827
Malcolm Swift ⁽⁹⁾	—	—	—	—	—

(1) Amounts represent deferrals of compensation by each respective Named Executive Officer during fiscal 2019 as follows: Mr. Kurzius - \$250,000 (salary), \$339,205 (non-equity incentive plan compensation); Mr. Smith - \$60,923 (salary), \$50,568 (non-equity incentive plan compensation); Mr. Foley - \$38,527 (salary), \$22,535 (non-equity incentive plan compensation); and Mr. Schwartz - \$27,300 (salary), \$7,057 (non-equity incentive plan compensation). The salary amounts are included with the "Salary" column of the "Summary Compensation Table" above. The non-equity incentive plan compensation amounts are fiscal 2018 annual incentive compensation that was paid during fiscal 2019 and thus are not included in the Summary Compensation Table for fiscal 2019. The "Executive Contributions in Last Fiscal Year" column does not include executive contributions made in fiscal 2020 relating to non-equity incentive plan compensation earned in fiscal 2019.

(2) As described above under "Non-Qualified Deferred Compensation," amounts represent a 3% profit sharing above the IRS Limit, Non-Qualified Retirement Savings Plan (NQRSP) match contribution, transition credits and a vested transition credit amount. These non-elective contributions and transition credits were earned in fiscal 2019 and deposited into the Named Executive Officers' respective NQRSP accounts in January 2019.

(3) Non-qualified deferred compensation earnings are not above-market or preferential and therefore these amounts are not reported in the "Summary Compensation Table" above.

(4) Of these amounts, the following deferred amounts (from salary and/or bonus) are included in the Summary Compensation Table above (either as fiscal 2017, 2018 or 2019 compensation) for each Named Executive Officer: Mr. Kurzius - \$2,170,415; Mr. Smith - \$322,372; Mr. Foley - \$122,427; and Mr. Schwartz - \$68,443.

(5) Mr. Kurzius amounts represent the following - Company contributions include a match into the Non-Qualified Retirement Savings Plan of \$132,340, 3% Profit Sharing (above the IRS Limit) of \$88,381, transition credit in the amount of \$53,321, transition RSU vested value amount of \$39,851.

(6) Mr. Smith amounts represent the following - Company contributions include a match into the Non-Qualified Retirement Savings Plan of \$41,307, 3% Profit Sharing (above the IRS Limit) of \$33,447, transition credit in the amount of \$50,094, transition RSU vested value amount of \$292,614.

(7) Mr. Foley amounts represent the following - Company contributions include a match into the Non-Qualified Retirement Savings Plan of \$50,346 and a 3% Profit Sharing (above the IRS Limit) of \$38,931. Mr. Foley is the only Named Executive Officer eligible for the Defined Contribution Restoration Plan (DCRP), which was frozen as of February 1, 2017. As of November 30, 2019, there was a balance of \$42,115 in his DCRP account.

(8) Mr. Schwartz amounts represent the following - Company contributions include a match into the Non-Qualified Retirement Savings Plan of \$28,269 and a 3% Profit Sharing (above the IRS Limit) of \$25,578.

(9) Mr. Swift is not eligible to participate in the nonqualified deferred compensation plan, and there are no similar plans in the U.K.

Potential Payments Upon Termination or Change in Control

Similar to all McCormick employees, upon termination without cause, each Named Executive Officer, except for Mr. Swift (as explained below), may be entitled to receive the following payments and benefits:

- a lump sum payment equal to his or her accrued but unused vacation time;
- post-employment health benefits for the remainder of the calendar month of departure and optional benefits payable under the Consolidated Omnibus Benefits Reconciliation Act for up to 18 months following termination;
- in the event of a termination of employment due to total and permanent disability, a monthly payment equal to 50% of salary minus 50% of the Social Security payment received, paid in equal monthly installments until the executive attains age 65; and
- in the event of death before termination or retirement, a one-time benefit is paid to his or her beneficiary in an amount equal to the executive's base salary, subject to a limit of \$500,000.

In addition, upon termination of employment, including retirement, the applicable Named Executive Officers are entitled to receive their respective balances pursuant to the nonqualified deferred compensation plan, as described above under "Non-Qualified Deferred Compensation." Mr. Swift is entitled to receive the following payments and benefits:

- a lump sum payment equal to his accrued but unused vacation time;
- in the event of disability which precludes Mr. Swift from carrying out his duties and lasts longer than 28 weeks, insurance is in place to cover 75% of his pre-disability salary (basic annual salary) less any state benefit payable (if entitled to any state benefit) for the duration of the disability, age 65, or death, whichever comes first. Once in payment, the benefit escalates each year at a rate of the lesser of 2.5% and RPI; and
- in the event of death before termination or retirement, a one-time benefit is paid to his beneficiary in an amount equal to his base salary, subject to a limit of four times the UK Pension Plan cap of £158,768 (or \$204,970).

Additionally, as described above, the Company's executive officers, including Mr. Swift, participate in McCormick's Severance Plan for Executives (the "Severance Plan").

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The Severance Plan provides for severance and other benefits to eligible employees under two situations: (i) if they experience an involuntary termination without “cause” or a voluntary termination for “good reason,” each as defined in the Severance Plan; or (ii) in the event of a termination as described above that occurs within six months before a “change in control” or within two years after a “change in control” as defined in the Severance Plan. An eligible employee who experiences such termination and executes (and does not revoke) a general release of claims against the Company will receive the following payments and benefits:

Element	Termination Without “Cause” or For “Good Reason” Under Change in Control	Termination Without “Cause” or For “Good Reason” NOT Under Change in Control
Cash Severance (Base + Bonus)	CEO = 2.5X All Others = 2.0X using full year bonus at target	CEO = 1.5X All Others = 1.0X using full year bonus at target
Long-Term Performance Plan	Full vesting of all open cycles, pay at target	Pro-rata vesting at actual performance level
Equity Awards	Full vesting of all equity awards	Immediate vesting for equity awards that would have vested during the severance period; exercise of options within 1 year (1.5 years for CEO)
Annual Incentive	Pay pro-rata at target	Pay pro-rata at target

Eligible employees are subject to a number of covenants, including a covenant not to compete with the Company or solicit its customers or employees for a period ranging from 12 months (or 18 months for the CEO) to 24 months following termination of employment.

The Severance Plan does not provide for any tax gross-up payments to any eligible employee to offset any excise taxes that may be imposed as a result of the severance benefits. Instead, if the payments described above would be subject to the excise tax, then the payments will be reduced to a level at which no payments would be subject to the excise tax if doing so would result in the employee being able to retain a greater benefit after giving effect to the income tax consequences (including the excise tax).

Equity Plans

On March 25, 2015, the Board of Directors of the Company adopted and approved Amendment No. 1 to McCormick’s 2013 Omnibus Incentive Plan (the “2013 Plan”), in which the Company’s executive officers are eligible to participate. Before the amendment, the 2013 Plan provided that all outstanding awards (whether or not vested) would become fully exercisable and payable immediately upon a “change in control” as defined in the plan. Amendment No. 1 grants the Compensation Committee the discretion to include in any award agreement (regardless of when it vests) a provision providing for different treatment of the award once it is outstanding (other than it becoming fully exercisable and payable immediately) in connection with a “change in control” as defined in the 2013 Plan, including a requirement that a change in control and termination of employment be required (known as a “double trigger”). While this benefit is available to all of our equity plan participants equally, pursuant to SEC requirements, we have included this acceleration benefit in the table below.

A “*change in control*” is generally defined as:

- the consolidation or merger of McCormick with or into another entity where McCormick is not the continuing or surviving corporation, except for any consolidation or merger in which, generally, the holders of McCormick’s Common Stock and Common Stock Non-Voting immediately before the consolidation or merger own in excess of 50% of the voting stock of the surviving corporation;
- any sale, lease, exchange or other transfer of all or substantially all of the assets of McCormick;
- any person becoming the beneficial owner, directly or indirectly, of McCormick securities representing more than 13% (or 35% in the event that the vote limitation provision of McCormick’s Charter is deemed unenforceable) of the voting power of all the outstanding securities of McCormick having the right to vote in an election of the Board; or
- directors elected by the Company’s stockholders at the most recent annual meeting of stockholders, and any new directors approved by at least a majority of the directors then in office, cease to constitute a majority of the members of the Board.

McCormick’s form of Non-Qualified Stock Option Award Agreement (the “NQSO Agreement”) and form of Restricted Stock Unit Award Agreement (the “RSU Agreement and together with the NQSO Agreement, the “Equity Award Agreements”), which governs awards of non-qualified stock options and RSUs granted on and after March 25, 2015, to the Company’s executive officers who participate in the Severance Plan, provides that outstanding unvested stock options and RSUs will not accelerate automatically upon a “change in control” (as defined in the Severance Plan). Instead, accelerated vesting will only occur in the event of a qualifying termination that occurs within six months before a “change in control” or within two years after a “change in control” as defined in the Severance Plan. Accordingly, non-qualified stock options and RSUs under the 2013 Plan and these Equity Award Agreements require a “double trigger” for acceleration of vesting to occur. In addition, the Equity Award Agreements subject option and RSU holders to a number of covenants similar to those provided under the Severance Plan, including a covenant not to compete with the Company or solicit its customers or employees. The Equity Award Agreements also amended stock option agreements outstanding prior to March 25, 2015 to make clear that an option holder who violates these covenants will forfeit all outstanding awards and the gain on any awards that have previously been exercised.

Estimates of Payments Upon Termination or Change in Control

The table below sets forth estimated payment amounts each Named Executive Officer would have received, unless otherwise noted, upon death, total and permanent disability, retirement, involuntary termination without cause, or change in control, assuming a triggering event on November 30, 2019. For purposes of the estimated amounts below, we have assumed that the price per share of our common stock was \$169.25, the closing market price of our Common Stock Non-Voting on November 30, 2019 (the last business day of our fiscal year).

In addition, we have not included each applicable Named Executive Officer's award under the annual performance-based incentive compensation program, or their respective balances of their non-qualified deferred compensation accounts, as these amounts are disclosed in the "Non-Equity Incentive Plan Compensation" column of the "Summary Compensation Table," and the "Aggregate Balance at Last FYE" column of the "Non-Qualified Deferred Compensation" table, above.

Potential Payments Upon Termination or Change in Control ("CIC")	Lawrence E. Kurzius	Michael R. Smith	Brendan M. Foley	Jeffery D. Schwartz	Malcolm Swift
Cash Severance Payment:					
Involuntary Termination Without Cause ⁽¹⁾	6,562,500	1,890,000	2,205,000	1,325,000	1,742,850
CIC ⁽²⁾	9,687,500	3,150,000	3,675,000	2,252,500	2,904,750
Long-Term Performance Plan:					
FY2018-2020 Performance Period					
Retirement/Death/Disability/Involuntary Termination Without Cause ⁽³⁾	1,733,333	333,333	466,667	233,333	333,333
CIC ⁽⁴⁾	2,600,000	500,000	700,000	350,000	500,000
FY2019-2021 Performance Period					
Retirement/Death/Disability/Involuntary Termination Without Cause ⁽³⁾	1,000,000	250,000	266,667	133,333	200,000
CIC ⁽⁴⁾	3,000,000	750,000	800,000	400,000	600,000
Equity Awards:					
Accelerated Stock Options					
Retirement/Death/Disability/CIC ⁽⁵⁾	6,926,948	1,323,201	1,854,189	994,564	1,432,069
Involuntary Termination Without Cause ⁽⁶⁾	6,926,948	1,323,201	1,278,462	706,677	1,432,069
Accelerated RSUs					
Retirement ⁽⁷⁾	3,311,207	1,431,517	—	—	2,324,480
Death/Disability/CIC ⁽⁷⁾	8,105,552	5,937,121	5,515,350	1,221,647	2,324,480
Involuntary Termination Without Cause ⁽⁸⁾	5,877,799	4,039,744	774,685	571,360	2,324,480
Pension Plan Payment⁽⁹⁾					
Retirement/Involuntary Termination/CIC	535,771	1,348,919	—	213,715	1,009,433
Disability	347,828	918,237	—	167,269	1,009,433
Death	252,112	664,876	—	110,117	644,596
SERP Payment⁽¹⁰⁾					
Retirement/Involuntary Termination	4,512,262	1,641,582	—	—	—
CIC	4,404,458	1,590,806	—	—	—
Disability	3,451,784	1,241,056	—	—	—
Death	2,111,121	802,372	—	—	—
Disability Benefits⁽¹¹⁾					
	467,989	157,989	210,489	107,989	435,713

(1) These amounts represent the cash severance payment that would be received if involuntary termination without cause occurred on November 30, 2019.

(2) These amounts represent the cash severance payment that would be received if a change in control termination occurred on November 30, 2019.

(3) These amounts represent target awards for the FY2018-2020 and FY2019-2021 performance cycles, adjusted pro rata based on service through November 30, 2019. The LTPP provides that these amounts would be further adjusted (0-250%) based on McCormick's performance.

(4) These amounts represent target awards for the FY2018-2020 and FY2019-2021 performance cycles, paid at target, if a change in control termination occurred on November 30, 2019.

(5) These amounts represent the potential gain on all options that would become exercisable if a triggering event occurred on November 30, 2019. The amounts are calculated by taking the closing price on November 30, 2019, less the exercise price, times the number of unexercisable in-the-money options as of November 30, 2019.

(6) These amounts represent the potential gain on options that would become exercisable during the severance period if a triggering event occurred on November 30, 2019. The severance period is defined as 18 months for the CEO and 12 months for all others. The amounts are calculated by taking the closing price on November 30, 2019, less the exercise price, times the number of unexercisable in-the-money options that would have vested within the severance period as described above.

(7) These amounts represent the potential earnings on all RSUs that would vest if a triggering event occurred on November 30, 2019. The amounts are calculated by taking the closing price on November 30, 2019 times the number of vested RSUs as of November 30, 2019.

(8) These amounts represent the potential earnings on RSUs that would vest during the period from grant date to the qualifying separation date if a triggering event occurred on November 30, 2019, expressed as a proportion of each vesting period.

- (9) Present value of benefits payable immediately if triggering event occurred on November 30, 2019. The amounts are calculated based on the 2019 FAS disclosure discount rate of 3.41%, the Generational MILES (Mercer Industry Longevity Experience Study) white collar mortality table for the Consumer Goods and Food & Drink industry for healthy mortality with mortality improvement scale based on the Social Security Administration's expectations of future mortality improvement. For disability benefits, the RP-2014 generational sex distinct disabled mortality tables with adjustments to remove projections after 2006 (the central year of the mortality table) and the same mortality improvement scale referenced above for healthy participants was used. Because the Change in Control benefits payable from the SERP are payable as a lump sum, post-retirement mortality for those benefits was based on 417(e) unisex mortality, which was also used for the portion of the Pension Plan benefit assumed to be paid as a lump sum. See the narrative to the "Pension Benefits" table above for a discussion of the payment formulae upon the various termination events. The mortality assumptions used for the Pension Plan are consistent with those used for financial disclosure purposes with the exception that the "no collar" version of the MILES table was used for financial disclosure purposes for the entire Pension Plan population. The "white collar" version of this table was used for the SERP in order to better reflect the expected longevity of the executive population, and therefore this table was also used to measure the Pension Plan Liabilities for the executives to provide consistent values (and expected longevity) for executives with both Pension Plan and SERP benefits. The amount shown for Mr. Swift associated with retirement is the present value of benefits as of November 30, 2019. There would be no additional benefits payable to Mr. Swift through the UK Pension Plan under either a change in control or an involuntary separation. In either case, Mr. Swift is a deferred member of the plan and his pension will be payable on retirement at age 65.
- (10) Present value of benefits payable immediately if triggering event occurred on November 30, 2019. The amounts are calculated based on the 2019 FAS disclosure discount rate of 3.30%, the Generational MILES (Mercer Industry Longevity Experience Study) white collar mortality table for the Consumer Goods and Food & Drink industry for healthy mortality with mortality improvement scale based on the Social Security Administration's expectations of future mortality improvement. For disability benefits, the RP-2014 generational sex distinct disabled mortality tables with adjustments to remove projections after 2006 (the central year of the mortality table) and the same mortality improvement scale referenced above for healthy participants was used. Because the Change in Control benefits payable from the SERP are payable as a lump sum, post-retirement mortality for those benefits was based on 417(e) unisex mortality, which was also used for the portion of the Pension Plan benefit assumed to be paid as a lump sum. See the narrative to the "Pension Benefits" table above for a discussion of the payment formulae upon the various termination events. The mortality assumptions used for the SERP are consistent with those used for financial disclosure purposes.
- (11) The amount shown is an estimated annual benefit paid to the Named Executive Officer in the event that he becomes totally and permanently disabled. The amounts are calculated on the amount in excess of the IRS Limit. The amounts set forth in the table above assume the executives' current base salary and one-half of the maximum Social Security offset, as applicable.

CEO Pay Ratio Disclosure

In accordance with SEC rules, companies are required to disclose the ratio of the annual total compensation of their CEO to the median of the annual total compensation of their other employees.

The annual total compensation of our median employee (other than the CEO) for 2019 was \$31,603. As disclosed in the Summary Compensation Table above, our CEO's annual total compensation for 2019 was \$12,769,184. As a result, the ratio of our CEO's annual total compensation to the annual total compensation of our median employee was 404 to 1 for fiscal 2019.

Given our geographic footprint outside of the United States, the table below also includes the ratio based on a median employee identified from our U.S. employee population only.

Based on the foregoing, our estimate of the ratio of the annual total compensation of our CEO to the annual compensation of our median employee is as follows:

Median Employee Globally	404:1
Median Employee in the United States	124:1

In order to identify the median employee, the following methodology was used: As of September 1, 2019, we collected data for all full- and part-time employees globally using total cash compensation as our consistently applied compensation measure. Pay was annualized for employees hired during the period and international employee pay was converted to U.S. dollars using the applicable exchange rates as of September 1, 2019.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules and the methodology described above. It should not be used as a basis for comparison between companies, as geographic footprint and methodology may vary.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes information about McCormick's equity compensation plans as of November 30, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options, warrants and rights		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾	
	(a)		(b)		(c)	
Equity Compensation Plans approved by security holders ⁽¹⁾	Common Stock	3,121,290	Common Stock	\$96.26	Common Stock	2,585,407
	Common Stock Non-Voting	3,850	Common Stock Non-Voting	\$38.39	Common Stock Non-Voting	2,513,914
Equity Compensation Plans not required to be approved by security holders	Common Stock	0	Common Stock	\$0.00	Common Stock	0
	Common Stock Non-Voting	0	Common Stock Non-Voting	\$0.00	Common Stock Non-Voting	0
TOTAL	Common Stock	3,121,290	Common Stock	\$96.26	Common Stock	2,585,407
	Common Stock Non-Voting	3,850	Common Stock Non-Voting	\$38.39	Common Stock Non-Voting	2,513,914

(1) Includes the 2007 and 2013 Omnibus Incentive Plans and the target amount that could be earned under the stock component of the FY2017-FY2019, FY2018-FY2020 and FY2019-FY2021 LTPP cycles.

(2) In addition to plans included in footnote (1), includes the 2009 Employee Stock Purchase Plan.

REPORT OF AUDIT COMMITTEE

The responsibilities of the Audit Committee are defined in a Charter which has been approved by the Board of Directors. The Committee's Charter is available at McCormick's Investor Relations website at ir.mccormick.com under "Corporate Governance," then "Audit Committee Charter." Among other things, the Charter gives the Committee the responsibility for reviewing McCormick's audited financial statements and the financial reporting process. In carrying out that responsibility, the Committee has reviewed and discussed McCormick's audited financial statements with management, and it has discussed with McCormick's independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. In addition, the Committee has received and reviewed the written disclosures and letter required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with such firm its independence. The Audit Committee has reviewed the fees of the independent registered public accounting firm for non-audit services and believes that such fees are compatible with the independence of the independent registered public accounting firm. Based on these reviews and discussions, the Committee recommended to the Board of Directors that McCormick's audited financial statements be included in McCormick's Annual Report on Form 10-K for the fiscal year ended November 30, 2019. The Committee also decided to appoint the accounting firm of Ernst & Young LLP to serve as the independent registered public accounting firm of McCormick for fiscal year 2020, subject to ratification by the stockholders of McCormick, because of, among other things, the quality and efficiency of the services they provide, their capabilities, technical expertise and knowledge of McCormick's operations and industry, and their ability to remain independent.

All members of the Audit Committee are "independent" pursuant to the requirements of McCormick's Corporate Governance Guidelines, the NYSE's Listing Standards, and applicable SEC rules.

Submitted by: **Audit Committee**
 Patricia Little, Chair
 Michael A. Conway
 Maritza Montiel

FEES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Audit Fees

The audit fees billed for professional services rendered by Ernst & Young LLP for the audit of McCormick's annual financial statements, including certain required statutory audits, for the most recent fiscal year and the review of the financial statements included in McCormick's Quarterly Reports on Form 10-Q for the most recent fiscal year were approximately \$5.5 million. For the 2018 fiscal year, such fees were approximately \$5.8 million.

Audit Related Fees

The aggregate fees billed for all audit related services rendered by Ernst & Young LLP for the most recent fiscal year were approximately \$700,000, and for the 2018 fiscal year were approximately \$300,000. Audit related services principally include due diligence in connection with acquisitions, accounting consultations, employee benefit plan audits, and agreed upon procedures.

Tax Fees

The aggregate fees billed for all tax services rendered by Ernst & Young LLP for the most recent fiscal year were approximately \$200,000, and for the 2018 fiscal year were approximately \$600,000. Tax services principally include tax compliance, tax advice and tax planning.

All Other Fees

Ernst & Young LLP did not render other professional services in fiscal 2019 or fiscal 2018.

The Audit Committee has adopted policies and procedures for the pre-approval of the above fees. All requests for services to be provided by Ernst & Young LLP are submitted to the Internal Audit Director, who subsequently requests pre-approval (for service fees of \$250,000 or less) from the Audit Committee Chair. Requests for services in excess of \$250,000 require approval from the entire Audit Committee. A schedule of pre-approved services is reviewed by the entire Audit Committee at each Audit Committee meeting.

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors has ratified the Audit Committee's appointment of the accounting firm of Ernst & Young LLP to serve as the independent registered public accounting firm of McCormick for fiscal year 2020, subject to ratification by the stockholders of McCormick. Ernst & Young LLP were first appointed to serve as the independent registered public accounting firm of McCormick in 1982 and are considered by the Audit Committee and the management of McCormick to be well qualified. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Although stockholder ratification is not required, the appointment of Ernst & Young LLP is being submitted for ratification as a matter of good corporate governance practice with a view towards soliciting stockholders' opinions which the Audit Committee will take into consideration in future deliberations. If Ernst & Young LLP's selection is not ratified at the Annual Meeting of Stockholders, the Audit Committee will reconsider whether to retain Ernst & Young LLP. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of McCormick and its stockholders.

Required Vote of Stockholders

The affirmative vote of a majority of the votes cast by holders of the shares of Common Stock present in person or by proxy at a meeting at which a quorum is present is required to ratify the appointment of Ernst & Young LLP as McCormick's independent registered public accounting firm.

The Board of Directors recommends that stockholders vote FOR ratification.

PROPOSAL 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board of Directors is committed to excellence in governance and is aware of the significant interest in executive compensation matters by investors and the general public. At the Company's Annual Meeting of Stockholders on March 27, 2019, our stockholders were given the opportunity to endorse or not endorse, on a non-binding advisory basis, our compensation program for Named Executive Officers by voting for or against a resolution calling for the approval of such program for the 2018 fiscal year. Stockholders approved the compensation program with more than 97% of the votes cast by the holders of Common Stock.

The Company continues to design its executive compensation program to attract, motivate, reward and retain the senior management talent required to achieve our corporate objectives and increase stockholder value. We believe that our compensation policies and procedures are centered on pay-for-performance principles and are strongly aligned with the long-term interests of our stockholders. See "Compensation of Executive Officers – Compensation Discussion and Analysis" above.

The Company is presenting the following proposal, which gives you as a stockholder the opportunity to endorse or not endorse our pay program for Named Executive Officers by voting for or against the following resolution (a "say-on-pay" vote). While the vote on the resolution is advisory in nature and therefore will not bind us to take any particular action, our Board of Directors intends to carefully consider the stockholder vote resulting from the proposal in making future decisions regarding our compensation program.

"RESOLVED, that the stockholders approve the compensation of the Company's Named Executive Officers, as disclosed in the Compensation Discussion and Analysis, the compensation tables, and the related narrative executive compensation disclosures contained in the proxy statement."

It is expected that the next say-on-pay vote will occur at the 2021 Annual Meeting of Stockholders.

Required Vote of Stockholders

The affirmative vote of a majority of the votes cast by holders of the shares of Common Stock present in person or by proxy at a meeting at which a quorum is present is required (on a non-binding advisory basis) to endorse the compensation of the Company's Named Executive Officers.

The Board of Directors recommends that stockholders vote FOR the proposal.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires McCormick's directors and executive officers, and persons who own more than 10% of a registered class of McCormick's equity securities, to file with the SEC initial reports of ownership and reports of changes in beneficial ownership of such equity securities of McCormick. With the exception of a report of a transaction for each of Mr. Tapiero and Ms. Preston relating to a contribution to the Non-Qualified Retirement Savings Plan which were filed late due to administrative errors, to McCormick's knowledge, based upon the reports filed and written representations regarding reports required during the fiscal year ended November 30, 2019, no executive officer or director of McCormick failed to file reports required by Section 16(a) on a timely basis.

OTHER MATTERS

Management knows of no other matters that may be presented for consideration at the Annual Meeting. However, if any other matters properly come before the Annual Meeting, it is the intention of the persons named in the proxy to vote such proxy in accordance with their judgment on such matters.

ADDITIONAL INFORMATION

Voting Procedures

The affirmative vote of a majority of all votes cast by holders of Common Stock present in person or by proxy at a meeting at which a quorum is present is required for the election of each director nominee (Proposal One), the ratification of the appointment of Ernst & Young LLP as McCormick's independent registered public accounting firm (Proposal Two), and the advisory vote on executive compensation (Proposal Three). Abstentions and "broker non-votes" (see below), if any, are not counted in the number of votes cast and will have no effect on the results of the vote. Proxy cards that are executed and returned without any designated voting direction will be voted pursuant to the instructions stated on the proxy card.

Under current NYSE rules, the proposal to ratify the appointment of independent auditors (Proposal Two) is considered a "discretionary" item. This means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least 15 days before the date of the Annual Meeting of Stockholders. In contrast, the proposal to elect directors (Proposal One), and the proposal relating to "say-on-pay" (Proposal Three) are "non-discretionary" items. This means brokerage firms that have not received voting instructions from their clients on these matters may not vote these proposals. These so-called "broker non-votes" will not be considered in determining the number of votes necessary for approval and, therefore, will have no effect on the outcome of the vote for these proposals.

To vote your shares held in the McCormick 401(k) Retirement Plan, you must vote via the Internet or telephone as instructed in the proxy materials or sign and return the proxy card. If you do not provide voting instructions by the date and time indicated on the proxy card, the trustee will vote your shares in accordance with the recommendations of the Board of Directors.

Householding of Annual Disclosure Documents

Pursuant to SEC rules, McCormick intends to send a single annual report and proxy statement to any household where two or more stockholders reside unless it has received contrary instructions from the stockholders. This rule benefits both stockholders and McCormick. It eliminates unnecessary mailings delivered to your home and helps to reduce McCormick's expenses. Each stockholder will continue to receive a separate proxy card. If your household receives a single set of disclosure documents for this year, and you would prefer to receive a duplicate copy, please contact McCormick's delivery agent, Broadridge Financial Solutions, Inc., by calling its toll-free number, 866-540-7095, by sending an electronic mail message to sendmaterial@proxyvote.com, or by writing to Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, NY, 11717. Broadridge will provide you with a duplicate copy promptly. If you share an address with another McCormick stockholder and you would prefer to receive a separate set of annual disclosure documents in the future, or both of you would prefer to receive only a single set of McCormick's annual disclosure documents, please contact Broadridge Financial Solutions, Inc. at the above telephone number or address.

Stockholder Proposals for 2021 Annual Meeting

Pursuant to SEC rules, proposals or director nominations of stockholders to be presented at the 2021 Annual Meeting must be received by the Secretary of McCormick at the Company's principal executive offices not less than 120 calendar days before February 14, 2021 (i.e., on or before October 17, 2020) to be considered for inclusion in the 2021 proxy statement.

Stockholders wishing to submit other proposals or director nominations at the 2021 Annual Meeting that are not to be in the proxy statement materials must deliver notice to the Secretary at the principal executive offices of McCormick no later than the close of business on the 60th day, nor earlier than the close of business on the 90th day, prior to the first anniversary of the preceding year's annual meeting (i.e., between January 1, 2021 and January 31, 2021). Stockholders are also advised to review McCormick's By-Laws, which contain additional requirements with respect to advance notice of stockholder proposals and director nominations.



Our Five Principles

To support our vision, *To Bring the Joy of Flavor to Life™*, and our mission, *To Make Every Meal and Moment Better*, we have five key principles that speak to our purpose, competitive advantage and ambitions.



PASSION FOR FLAVOR™

Flavor is at the heart of everything we do. We offer flavor expertise and insights that help propel the food industry, and our work inspires great-tasting, healthy food choices.



POWER OF PEOPLE™

We maintain an unwavering commitment to a high-performance culture that puts our people first. We respect and value every person who works at McCormick.



TASTE YOU TRUST®

We are relentlessly focused on quality from source to table. We have an unmatched track record in safety and integrity. We strive to be transparent in what we do, make, and say.



DRIVEN TO INNOVATE

We're continuously reinventing our business and leading the pursuit of what's next in flavor. In our company, innovation is everyone's responsibility.



PURPOSE-LED PERFORMANCE

Our industry-leading financial performance is driven with the commitment to do what's right. We take responsibility for the vitality of our people, communities, and planet.

Learn more about McCormick

About Us, 2019 Purpose-led Performance Report:

mccormickcorporation.com

Investor Relations, Annual Report and Proxy Materials:

ir.mccormick.com

2020 Flavor Forecast:

mccormick.com/flavor-forecast-2020



MCCORMICK & COMPANY, INCORPORATED
 ATTN: INVESTOR SERVICES
 24 SCHILLING ROAD, SUITE 1
 HUNT VALLEY, MD 21031

VOTE BY INTERNET - www.proxyvote.com

Use the internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 03/31/2020 for shares held directly and by 11:59 P.M. ET on 03/27/2020 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 03/31/2020 for shares held directly and by 11:59 P.M. ET on 03/27/2020 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

The Board of Directors recommends you vote FOR the following:

1. ELECTION OF DIRECTORS

Nominees	For	Against	Abstain
1a. A. L. Bramman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. M. A. Conway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. F. A. Hrabowski, III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. L. E. Kurzius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. P. Little	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. M. D. Mangan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. M. G. Montiel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. M. M. V. Preston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. G. M. Rodkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j. J. Tapiero	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1k. W. A. Vernon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 2 and 3.

2. RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

3. ADVISORY VOTE ON EXECUTIVE COMPENSATION.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX] Date

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Signature (Joint Owners) Date

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McCORMICK & COMPANY, INCORPORATED

ANNUAL MEETING OF STOCKHOLDERS

Wednesday, April 1, 2020

Important Notice Regarding the Availability of Proxy Materials for the 2020 Annual Meeting of Stockholders to be held on April 1, 2020:

The 2020 Notice of Annual Meeting and Proxy Statement, 2019 Annual Report to Stockholders and proxy card are available at www.proxyvote.com.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The 2020 Notice of Annual Meeting and Proxy Statement, 2019 Annual Report to Stockholders are available at www.proxyvote.com

McCORMICK & COMPANY, INCORPORATED

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Lawrence E. Kurzius and Jeffery D. Schwartz and each of them, the proxies of the undersigned, with several powers of substitution, to vote all shares of Common Stock which the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on April 1, 2020, and at any and all adjournments thereof, in accordance with the following ballot and in accordance with their best judgment in connection with such other business as may properly come before the Annual Meeting. Shares of Common Stock held under The McCormick 401(k) Retirement Plan ("Plan") will be voted in accordance with procedures established under the Plan to provide for the confidentiality of information relating to the exercise of voting and similar rights by participants. Absent specific instructions, such shares will be voted in the manner set forth below, in accordance with the terms of the Plan document.

IN THE ABSENCE OF SPECIFIC INSTRUCTIONS APPEARING ON THE PROXY, PROXIES WILL BE VOTED FOR THE ELECTION OF DIRECTORS, FOR THE RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, FOR THE ADVISORY VOTE ON THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS, AND IN THE BEST DISCRETION OF THE PROXIES ON ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE ANNUAL MEETING, INCLUDING ANY ADJOURNMENT.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR ALL NOMINEES LISTED IN ITEM 1, FOR ITEM 2, & FOR ITEM 3.

Continued and to be signed on reverse side