

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

Neogen Corporation

(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)

No fee required.

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:

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1) Amount Previously Paid: _____

2) Form, Schedule or Registration Statement No.: _____

3) Filing Party: _____

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August 27, 2019

To Our Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of Neogen Corporation on Thursday, October 3, 2019, at 10:00 a.m. Eastern Time. The Annual Meeting will be held at the University Club of Michigan State University, located at 3435 Forest Road, Lansing, Michigan 48910.

The Annual Meeting will feature a report on Neogen's business activities, voting on the election of directors and other important proposals. We also will have product displays and product demonstrations by Company personnel. On the following pages you will find the notice of the Annual Meeting of Shareholders and the proxy statement.

It is important that your shares are represented at the Annual Meeting, regardless of how many shares you own. Whether or not you plan to attend the Annual Meeting, **please sign, date and return the enclosed proxy card as soon as possible**. Sending a proxy card will not affect your right to vote in person if you attend the meeting.

Sincerely,

John E. Adent
President & Chief Executive Officer

**Your vote is important. Even if you plan to attend the meeting,
PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY.**



620 Leshar Place
Lansing, MI 48912

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS OF NEOGEN CORPORATION

Date: October 3, 2019

Time: 10:00 a.m., Eastern Time

Place: The University Club of Michigan State University, 3435 Forest Road, Lansing, Michigan 48910

Items of Business:

1. The election of three Class II directors, each to serve for a three year term or until his successor has been duly elected and qualified;
2. To approve by non-binding vote, the compensation of the Company's named executive officers;
3. To ratify the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for the fiscal year ending May 31, 2020; and
4. To act upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this notice.

All shareholders are cordially invited to attend the meeting. At the meeting, you will hear a report on the Company's business and have a chance to meet the directors and executive officers. A copy of the 2019 Annual Report is enclosed.

Only shareholders of record at the close of business on August 6, 2019 are entitled to notice of, and to vote at, the meeting.

Your vote is important. Please vote your shares promptly, even if you plan to attend the Annual Meeting. Complete, sign, date and return your proxy card to vote your shares. Any shareholder attending the Annual Meeting may vote in person even if he or she previously returned a proxy.

Steven J. Quinlan
Secretary

August 27, 2019

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**Neogen Corporation
620 Leshar Place
Lansing, MI 48912**

PROXY STATEMENT

**ANNUAL MEETING OF SHAREHOLDERS
October 3, 2019**

GENERAL INFORMATION

These proxy materials are provided in connection with the solicitation by the Board of Directors (the “Board”) of proxies to be used at the Annual Meeting of Shareholders (the “Annual Meeting”) of Neogen Corporation (the “Company”) to be held on Thursday, October 3, 2019 at 10:00 a.m., Eastern Time, at the University Club of Michigan State University, located at 3435 Forest Road, Lansing, Michigan 48910, and at any adjournment of the meeting. These proxy materials are first being sent to shareholders on or about August 30, 2019.

There are three proposals scheduled to be voted on at the Annual Meeting:

- Proposal to elect three Class II directors to the Board to serve for a three year term or until his successor has been duly elected and qualified;
- Proposal to approve by non-binding vote, the compensation of the Company’s named executive officers; and
- Ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for the fiscal year ending May 31, 2020.

Revocation of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its exercise by the filing of a written notice of revocation with the Company Secretary, by delivering to the Secretary a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

Voting and Solicitation

All shares represented by a properly executed proxy will be voted unless the proxy is revoked. If a choice is specified, it will be voted in accordance with that specification. If no choice is specified, the proxy holders will vote the shares in accordance with the recommendations of the Board, which are set forth with the discussion of each matter later in this Proxy Statement. With respect to any matter not set forth on the proxy card that properly comes before the Annual Meeting, the proxy holders named in the proxy card will vote as the Board recommends or, if the Board makes no recommendation, at the Board’s discretion.

In summary, the Board recommends that you vote:

- FOR the election of the nominees for directors to the Board;
- FOR the proposal to approve, by non-binding vote, the compensation of the Company’s named executive officers; and
- FOR ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for the fiscal year ending May 31, 2020.

All shareholders at the close of business on August 6, 2019, the record date for the meeting, are entitled to vote at the meeting. On August 6, 2019 there were 52,378,783 shares of the Company's common stock outstanding. For each proposal, each shareholder is entitled to one vote for each share of the Company's common stock owned at that time.

If you are a shareholder of record, you may vote by mail by completing, dating and signing your proxy card and mailing it in the envelope provided. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as officer of a corporation, guardian, executor, trustee or custodian) you should indicate your name and title or capacity. You may also vote via the internet or telephone. Your proxy card will contain instructions for voting utilizing either of these methods.

You may also vote in person at the Annual Meeting or may be represented by another person at the meeting after designating that person by executing a proper proxy.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of shares held in "street name." As the beneficial owner, you will receive instructions from the street name holder that you must follow in order to have your shares voted.

If your shares are held in street name and you wish to vote in person at the meeting, you must obtain a proxy issued in your name from the street name holder.

If you are a beneficial owner of shares held in street name, you may submit new voting instructions by contacting your brokerage firm, bank or other holder of record.

A broker non-vote occurs when a shareholder holds his or her stock through a broker and the broker does not vote those shares. This usually occurs because the broker has not received timely voting instructions from the shareholder and the broker does not have discretionary voting power for the particular item upon which the vote is taken. Under applicable law and the New York Stock Exchange (the "NYSE") rules and regulations, brokers have the discretion to vote on routine matters, such as the ratification of the appointment of the Company's independent auditors. The other proposals may not be considered routine matters under applicable NYSE rules.

It is important that you instruct your broker how to vote shares held by you in street name using the vote instruction form provided by your broker. Your broker should vote your shares as you direct if you provide timely instructions on how to vote by following the information provided to you by your broker.

A majority of the outstanding shares entitled to vote, present in person or by proxy, shall constitute a quorum at the Annual meeting. A plurality of the votes cast is required to elect directors to the Board. This means that the nominees who receive the most votes will be elected to the open Board positions. In counting votes on the election of the Board, abstentions, broker non-votes and other shares not voted will be counted as not cast.

The proposals to approve the compensation of the Company's named executive officers and to ratify the appointment of BDO USA, LLP as the independent registered public accounting firm for the 2020 fiscal year will be approved if a majority of the votes cast at the meeting are voted in favor of such proposal. Abstentions, broker non-votes and other shares not voted will be counted as not cast.

As to the election of directors to the Board, the three Class II nominees who receive the greatest number of votes will be elected to a three year term. In accordance with the Company's Governance guidelines, in an uncontested election (i.e., an election where the only nominees are those recommended by the Board), any nominee for the Board who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") shall promptly tender his or her resignation to the Board for consideration in accordance with the procedures described below, following certification of the shareholder vote.

The Governance Committee of the Board (the “Governance Committee”) shall promptly consider the resignation offer and recommend to the Board action with respect to the tendered resignation, which may include accepting the resignation, rejecting the resignation but addressing the underlying cause of the “withheld” votes, determining not to re-nominate the director in the future, or any other action the Governance Committee deems to be appropriate and in the best interests of the Company.

In considering what action to recommend with respect to the tendered resignation, the Governance Committee will take into account all factors deemed relevant by members of the Governance Committee including, without limitation, any stated reasons why shareholders “withheld” votes for election from such director, the length of service and qualifications of the director whose resignation has been tendered, the overall composition of the Board, the director’s contributions to the Company, the mix of skills and backgrounds on the Board, whether accepting the tendered resignation would cause the Company to fail to meet any applicable requirements of the Securities and Exchange Commission (the “SEC”) or Nasdaq Global Select Market (“Nasdaq”), and the Company’s Governance Guidelines. The Board will act on the Governance Committee’s recommendation no later than 90 days following certification of the shareholder vote. In considering the Governance Committee’s recommendation, the Board will consider the factors and possible actions considered by the Governance Committee and such additional information, factors and possible actions as the Board believes to be relevant or appropriate. To the extent that one or more directors’ resignations are accepted by the Board, the Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board.

PROPOSALS FOR SHAREHOLDER ACTION
PROPOSAL 1—ELECTION OF DIRECTORS

The Company’s Bylaws provide that the Company shall have at least five and no more than nine directors, with the exact number to be determined by the Board. The Board is currently comprised of nine directors. The directors are classified into three classes to serve for the terms set forth next to their names or until their successors have been duly qualified and elected.

Unless otherwise instructed, proxy holders will vote the proxies received by them for the election of the nominees named below. Two of the three nominees for director are currently directors of the Company. Jack Parnell, a director since 1993, has elected to not stand for reelection at the expiration of his term this year. John Adent, the Company’s President and Chief Executive Officer, has been nominated as a director. If any nominee becomes unavailable for any reason, it is intended that the proxies will be voted for a substitute nominee designated by the Board. The Board has no reason to believe that the nominees named will be unable to serve if elected. Any vacancy occurring on the Board for any reason may be filled by vote of a majority of the directors then in office for the full term of the class in which the vacancy occurs.

<u>Nominees</u>	<u>Expiration of Proposed Term</u>
Class II:	
John E. Adent	2022
William T. Boehm, Ph.D.	2022
James P. Tobin	2022
<u>Directors continuing in office</u>	<u>Expiration of Term</u>
Class III:	
James L. Herbert	2020
G. Bruce Papesh	2020
Thomas H. Reed	2020
Class I:	
James C. Borel	2021
Ronald D. Green, Ph.D.	2021
Darci L. Vetter	2021

<u>Name of Director</u>	<u>Age</u>	<u>Position</u>	<u>Director Since</u>
James L Herbert	79	Chairman of the Board	1982
John E. Adent	51	President, CEO and nominee for election as Director	n/a
William T. Boehm, Ph.D. (3*)	72	Director	2011
James C. Borel (2) (3)	63	Director	2016
Ronald D. Green, Ph.D. (1*) (4)	58	Director	2014
G. Bruce Papesh (4*)	72	Director	1993
Jack C. Parnell (1) (2*) (4) (5)	84	Director	1993
Thomas H. Reed (2) (3)	74	Director	1995
James P. Tobin (1) (4)	63	Director	2016
Darci L. Vetter (1) (4)	45	Director	2017

- (1) Member, Compensation Committee
- (2) Member, Stock Option Committee
- (3) Member, Audit Committee
- (4) Member, Governance Committee
- (5) Lead Independent Director
- * - Denotes Chairperson of Committee

The following is a brief summary of the business experience for at least the past five years of each of the nominees and for the current members of the Board.

Nominees for the Board of Directors:

John E. Adent joined the Company as Chief Executive Officer on July 17, 2017, and was also named President on September 22, 2017. Prior to joining the Company, Mr. Adent served as the Chief Executive Officer of Animal Health International, Inc., formerly known as Lextron, Inc., from 2004 to 2015, also serving as its President during that time. Animal Health International was sold to Patterson Companies, Inc. in 2015, and Mr. Adent served as the Chief Executive Officer of the \$3.3 billion Animal Health Division of Patterson Animal Health from that period until his resignation on July 1, 2017. Mr. Adent began his career with management responsibilities for Ralston Purina Company, developing animal feed manufacturing and sales operations in China and the Philippines. When Ralston Purina spun off that business to Agribrands, he continued his management role in the European division in Spain and Hungary, serving as managing director of the Hungarian operations. Mr. Adent left Ralston Purina in 2004. Mr. Adent's industry experience and leadership skills make him well qualified to serve on the Board.

Dr. William T. Boehm, Ph.D. is a retired Senior Vice President of The Kroger Co. and former Senior Economist for the President's Council of Economic Advisors under President Carter. Dr. Boehm joined The Kroger Co. in 1981 as Director of Economic Research and held positions of increasing responsibility with that company until his retirement in 2008. During the 1990's, he held senior executive positions in both Procurement and Logistics and was made Senior Vice President and a Corporate Officer. In 2004, Dr. Boehm was promoted to President of the Kroger Manufacturing Division. He served on the board of Greatwide Logistics, a logistics services company, from 2009-2015 and currently serves on the boards of FLM/Harvest, a strategic planning, issues management and advertising firm working exclusively with farm and food clients, and GLK Foods, a producer, processor and marketer of specialty food products, including sauerkraut. He remains active in professional associations and academia. Dr. Boehm's wealth of experience in agriculture and virtually all aspects of the food service industry make him well qualified to serve on the Board.

James P. Tobin spent more than 31 years with Monsanto, beginning his career there in 1983 and holding leadership roles across the company, including positions in sales management, marketing, new product development, seed integration and industry affairs. His last leadership role, prior to retirement in 2014, was Vice President, Industry Affairs. Mr. Tobin has worked to advance agriculture through leadership roles in key organizations, including serving as Chairman of the American Seed Trade Association from 2005 to 2006. He has also supported youth in agriculture, focusing on leadership development through his work with the Missouri and National 4-H Foundations. Mr. Tobin is a Governor for the Iowa State University Foundation, a past board member of the U.S. Grain Council, a past board member and chairman of the FarmHouse Fraternity Foundation and a member of the Farm Foundation Roundtable. He currently serves as a managing director of The Yield Lab II, a St. Louis based fund investing in agricultural startups. His knowledge of the agricultural industry and his business acumen bring significant value to the Board.

The Board of Directors recommends a vote "FOR" the above nominees.

Other current members of the Board:

James C. (Jim) Borel retired in 2016 from DuPont, where he was Executive Vice President since 2009 and a member of DuPont's Office of the Chief Executive, with responsibility for the agriculture and food ingredients businesses of DuPont as well as the corporate functions of Sustainability and Government Affairs. Mr. Borel has over 40 years of experience in the agriculture and food industries, with extensive international experience including three assignments abroad and responsibilities extending beyond the U.S. for over 25 years. Mr. Borel is a member of the board of directors of Farmers Edge, JUST, Inc. and Renewable Energy Group. He is also on the board of advisors for Sajjan India, Ltd. and the boards of trustees of the University of Delaware, the Farm

Foundation, the Alpha Gamma Rho Educational Foundation and the National 4-H Council. Mr. Borel is a National Association of Corporate Directors Governance Fellow, demonstrating his commitment to the highest standards of boardroom excellence. His knowledge of the agricultural and food industries, and his international experience bring significant value to the Board.

Dr. Ronald D. Green, Ph.D. was appointed Chancellor of the University of Nebraska-Lincoln in April 2016. Prior to that appointment, he was the Harlan Vice Chancellor of the Institute of Agriculture and Natural Resources and Vice President for Agriculture and Natural Resources of the University of Nebraska system since 2010. Dr. Green served as senior global director of technical services at Pfizer Animal Health's animal genomics business from 2008 to 2010. He was on faculty at Texas Tech University and Colorado State, and was the national program leader for animal production research for the USDA's Agricultural Research Service and executive secretary of the White House's interagency working group on animal genomics within the National Science and Technology Council. In that role, he was a leader in the international bovine, porcine and ovine genome sequencing projects. Dr. Green is a past president of the American Society of Animal Science ("ASAS") and the National Block and Bridle Club, and has served in a number of leadership positions for the U.S. Beef Improvement Federation, National Cattlemen's Beef Association, National Pork Board, Federated Animal Science Societies, and the National Research Council. Dr. Green was named a fellow of ASAS in 2014. Dr. Green's experience in genomics and animal production research brings great value and insight to the Board.

James L. Herbert is Chairman of the Board of the Company, and Director of Strategic Growth. He had been the Chief Executive Officer and Chairman of the Board since 2006; he resigned as Chief Executive Officer on July 17, 2017, when John Adent was named to that role. Prior to 2006, he had been President, Chief Executive Officer, and a director of the Company since he founded it in June 1982. Prior to joining the Company, he held the position of Corporate Vice President of DeKalb Ag Research, a major agricultural genetics and energy company. He has management experience in animal biologics, specialized chemical research, medical instruments, aquaculture, animal nutrition, and poultry and livestock breeding and production, all of which contribute to the significant value that Mr. Herbert brings to the Board.

G. Bruce Papesh was elected to the Board in October 1993 and was the Company's Secretary from October 1994 to October 1999. Since 1987, Mr. Papesh has served as President of Dart, Papesh & Company, Inc., member of SIPC and FINRA, an investment consulting and financial services firm. Mr. Papesh also served until October 1, 2001 on the board of directors of Immucor, Inc., an immunodiagnostics company that manufactures and markets products for the human clinical blood bank industry. Mr. Papesh has experience in the investment securities industry and in financial analysis which contributes greatly to the Board.

Jack C. Parnell was elected to the Board in October 1993 and was elected Chairman of the Board in October 2001. In 2006, Mr. Parnell resigned as Chairman of the Board, but remained a director. Since 1991, he has held the position of Governmental Relations Advisor with the law firm of Kahn, Soares and Conway in Sacramento, California. In 1989, Mr. Parnell was appointed by President George H. W. Bush to serve as Deputy Secretary of the U.S. Department of Agriculture. From 1983 to 1989, he served in three different senior governmental positions for the state of California, including Secretary of the California Department of Food and Agriculture from 1987 to 1989. Mr. Parnell's service in senior governmental positions in the state of California and U.S. Department of Agriculture allows him to uniquely advise the Board and management on matters of government relations and regulation. It is because of this experience as well as his general business knowledge that he is most valuable as a member of the Board. Mr. Parnell has advised the Company that he is not standing for reelection to the Board upon expiration of his term this October.

Thomas H. Reed was elected to the Board in October 1995 and served as the Company's Secretary from October 1999 to October 2007. From 2009 to 2010 he was a consultant to the President of JBS Packerland North America. From 2003 to 2009, Mr. Reed was Senior Vice President of JBS Packerland, a beef processing company and its successor companies, Smithfield Foods, Beef Division, and JBS Packerland North America. Prior to assuming that position, he served as Vice President of Michigan Livestock Exchange Marketing, a

division of Southern States Cooperative, Inc. and prior to that as President and Chief Executive Officer of the Michigan Livestock Exchange. Mr. Reed is a former member of the board of directors of the National Livestock Producers Association and is a former chairman of the Michigan State University Board of Trustees. Mr. Reed's experience in animal processing and general agriculture provide insight and value to the Board.

Darci L. Vetter is General Manager and Vice Chair for Food, Agriculture and Trade at Edelman, a global communications firm. She previously served as an international trade consultant and Diplomat in Residence at the University of Nebraska-Lincoln. In July 2014, she was appointed as the Chief Agricultural Negotiator for the U.S. Trade Representative; she held the position until January 2017. From 2010 to 2014, she served as Deputy Under Secretary of Agriculture for Farm and Foreign Agricultural Services and, from 2007 to 2010, she was an International Trade Advisor on the U.S. Senate Committee on Finance. Prior to working in the Senate, Ms. Vetter held numerous roles at the Office of the United States Trade Representative, including Director for Agricultural Affairs from 2005 to 2007. Ms. Vetter received a B.A. from Drake University and an M.P.A. and Certificate in Science, Technology, and Environmental Policy from the Woodrow Wilson School of Public and International Affairs at Princeton University. Her experience in international trade and agriculture brings significant value to the Board.

PROPOSAL 2: TO APPROVE, BY NON-BINDING VOTE, THE COMPENSATION OF EXECUTIVES

The “Compensation Discussion and Analysis” section of this Proxy Statement describes, among other things, the Company’s executive compensation policies and practices. Securities laws require that shareholders be given the opportunity to express their approval of the compensation of Company executives, as disclosed in this Proxy Statement. Under the legislation that requires this vote, the shareholder vote is neither binding on the Board nor the Company and may not be construed as overruling any decision made by the Board or the Company or as creating or implying any change in the fiduciary duties owed by the Board. However, the Board values the views of shareholders and intends to take the outcome of this annual shareholder advisory vote into consideration when making future executive compensation decisions.

Therefore, at the Annual Meeting, shareholders will be given the opportunity to vote, on an advisory (non-binding) basis, to approve the compensation of the named executive officers as disclosed in this Proxy Statement under “Compensation Discussion and Analysis” and the “Summary Compensation Table.” This vote proposal is commonly known as a “say-on-pay” proposal and gives shareholders the opportunity to endorse or not endorse the executive pay program. This vote is not intended to address any specific item of executive compensation, but rather the overall compensation of the named executive officers and the policies and practices described in this Proxy Statement. Shareholders are encouraged to read the full details of the Company’s executive compensation program, including the primary objectives in setting executive pay, under “Compensation Objectives,” as described in this Proxy Statement.

In a non-binding advisory vote on the frequency of the say-on-pay proposal held at the Company’s 2017 Annual Meeting of Shareholders, shareholders voted in favor of holding say-on-pay votes annually. In light of this result and other factors considered by the Board, the Board determined that the Company would hold advisory say-on-pay votes on an annual basis until the next required advisory vote on such frequency, to be held no later than 2023.

The Company evaluates the compensation of its executives at least once each year to assess whether compensation policies and programs are achieving their primary objectives. Based on its most recent evaluation, the Board believes the Company’s executive compensation programs achieve these objectives, including aligning the interests of management with those of shareholders, and are therefore worthy of shareholder support. In determining how to vote on this proposal, shareholders should consider the following:

- *Independent Compensation Committee.* Eight of our nine current directors are deemed independent pursuant to applicable Nasdaq standards. Three of these independent directors serve on the Compensation Committee. Meetings of the Compensation Committee include executive sessions in which management is not present.
- *Performance-Based Incentives.* Total compensation for executives is structured so that a significant portion of the total earning potential is derived from performance-based incentives.
- *Stock Options.* A majority percentage of executives’ total compensation is paid in the form of stock options that vest over a five-year period. These stock awards help align the executives’ interests with longer term shareholder returns and also serve to help retain the services of executives.
- *No Severance Payments.* If employment is terminated without cause, executives are not contractually entitled to “golden parachute” or other executive severance payments upon termination.

For these reasons, the Board recommends that you vote “FOR” the adoption of the following resolution:

“RESOLVED, that the shareholders of the Company approve, on an advisory basis, the compensation of the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion set forth in the Company’s Proxy Statement for its 2019 Annual Meeting of Shareholders.”

Vote Required

The proposal to approve the compensation of the Company’s named executive officers requires the affirmative vote of a majority of the votes cast on the proposal.

PROPOSAL 3—RATIFICATION OF THE APPOINTMENT OF THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company’s Audit Committee (“Audit Committee”) has appointed BDO USA, LLP (“BDO”) to serve as the independent registered public accounting firm for the Company for the fiscal year ending May 31, 2020. While not required, the Company is submitting the appointment to the shareholders for their ratification as a matter of good corporate practice. The affirmative vote of a majority of the votes cast at the Annual Meeting on the proposal is required for ratification. **The Board recommends that shareholders vote “FOR” ratification of the appointment of BDO as the Company’s independent registered public accounting firm for fiscal 2020.** If the appointment is not ratified, it will be considered as a recommendation that the Audit Committee consider the appointment of a different firm to serve as independent registered public accounting firm for the fiscal year 2020. Even if the appointment is ratified, the Audit Committee may select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of the Company and its shareholders.

Relationship with BDO

BDO has acted as the Company’s independent registered public accounting firm for six years. BDO has advised that neither the firm nor any of its members or associates has any direct financial interest or any material indirect financial interest in the Company or any of its affiliates other than as auditors. Representatives of BDO are expected to be present at the Annual Meeting with the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The fees billed by BDO with respect to the fiscal years ended May 31, 2019 and 2018 are as follows:

	2019	2018
Audit Fees	\$423,762	\$374,046
Audit-Related Fees	—	—
Tax Fees (1)	127,690	107,628
All Other Fees	—	—
	551,452	481,674

(1) Includes tax compliance work and miscellaneous consulting.

Audit Fees include amounts billed for the annual audit of the Company’s fiscal year Consolidated Financial Statements, the audit of internal controls over financial reporting, the review of the Consolidated Financial Statements included in the Forms 10-Q, and consultations concerning accounting matters associated with the annual audit. Audit-Related Fees include amounts billed for general accounting consultations and services that are reasonably related to the annual audit. In connection with its review and evaluation of non-audit services, the Audit Committee is required to and does consider and conclude that the provision of non-audit services is compatible with maintaining the independence of BDO.

Under its charter, the Audit Committee must pre-approve all audit and non-audit services to be performed by BDO. In the event management wishes to engage BDO to perform non-audit services, a summary of the proposed engagement is prepared detailing the nature of the engagement, the reasons why BDO is the preferred provider of the services and the estimated duration and cost of the engagement. The Audit Committee reviews and evaluates recurring non-audit services and proposed fees as the need arises at their regularly scheduled committee meetings. At subsequent meetings, the Audit Committee receives updates regarding the services actually provided and management may present additional services for approval. The Audit Committee has delegated to the Chairman or, in his absence, any other member of the Audit Committee, the authority to evaluate and approve projects and related fees of up to \$10,000, if circumstances require approval between meetings of the Audit Committee. Any such approval is reported to the full Audit Committee at its next meeting.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND
MANAGEMENT**

Principal Shareholders

The following table sets forth certain information, as of August 6, 2019, with respect to beneficial ownership of common stock by the only persons known by the Company to be the beneficial owner of more than 5% of the Company's common stock. On August 6, 2019, there were 52,378,783 shares of the company's stock outstanding.

<u>Name and Address of Beneficial Owner</u>	<u>Number of Shares Beneficially Owned</u>	<u>Percent of Class (%)</u>
Black Rock Institutional Trust Company, N.A. 400 Howard Street San Francisco, CA 94105	7,005,333	13.4%
Brown Capital Management, LLC 1201 North Calvert Street Baltimore, MD 21202	6,346,133	12.1%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	5,251,147	10.0%

Security Ownership of Directors and Executive Officers

The following table sets forth certain information about the ownership of the Company's common stock as of August 6, 2019 held by the current directors, each nominee for director, the executive officers named in the Summary Compensation Table under "Executive Compensation" and all executive officers and directors as a group.

<u>Name</u>	<u>Number of Shares Owned (1)</u>	<u>Right to Acquire (2)</u>	<u>Total</u>	<u>Percentage of Outstanding Shares</u>
John E. Adent	12,813	—	12,813	*
William T. Boehm, Ph.D.	10,479	24,335	34,814	*
James C. Borel	2,000	8,113	10,113	*
Ronald D. Green, Ph.D.	1,681	11,225	12,906	*
James L. Herbert	509,272(3)	70,667	579,939	1.1%
G. Bruce Papesh	32,261	36,335	68,596	*
Jack C. Parnell	5,000	3,668	8,668	*
Thomas H. Reed	8,010	6,335	14,345	*
James P. Tobin	4,766	8,113	12,879	*
Darci A. Vetter	—	5,446	5,446	*
Steven J. Quinlan	13,470(4)	27,703	41,173	*
Terri A. Morrical	37,575(5)	47,335	84,910	*
Jason W. Lilly, Ph.D.	9,544	12,000	21,544	*
Executive officers and directors as a group (13 persons)	646,871	261,275	908,146	1.7%

* Less than 1%

- (1) Excludes shares that may be acquired through stock option exercises.
- (2) Includes shares that may be acquired within 60 days of August 6, 2019 upon exercise of options pursuant to Rule 13d-3 of the Securities Exchange Act of 1934.
- (3) Includes 22,434 shares held by Mr. Herbert's spouse, 39,568 held jointly by Mr. Herbert and his spouse, 220,200 shares held by limited liability companies, in which Mr. Herbert and his spouse have minority financial positions and 100 shares in a charitable remainder trust in which Mr. Herbert and his spouse are beneficiaries and trustees.
- (4) Includes 11,889 shares held in the Neogen Corporation 401(k) Retirement Savings Plan.
- (5) Includes 37,575 shares held in the Neogen Corporation 401(k) Retirement Savings Plan.

INFORMATION ABOUT THE BOARD AND CORPORATE GOVERNANCE MATTERS

The Company is managed under the direction of its Board. The Board conducts its business through meetings of the Board and its committees. The Board held five meetings, and there were a total of 13 committee meetings during fiscal 2019. Each director attended more than 75% of the total meetings of the Board and the committees on which he or she served in fiscal 2019. Directors of the Board are expected to attend the Annual Meeting of shareholders unless they have a schedule conflict or other valid reason. All of the current Board members attended the 2018 Annual Meeting.

Independent Directors

A director is not considered independent unless the Board determines that he or she meets the Nasdaq independence rules and has no material relationship with the Company, either directly or indirectly, through any organization with which he or she is affiliated that has a relationship with the Company. Based on a review of the responses of the directors and nominees to questions about employment history, affiliations, family and other relationships, and on discussions with the directors and nominees, the Board has determined that each of the following currently serving directors and nominees are independent as defined in the Nasdaq independence rules: Dr. Boehm, Mr. Borel, Dr. Green, Mr. Papesh, Mr. Parnell, Mr. Reed, Mr. Tobin and Ms. Vetter.

Board Committees

The Board has four committees. The current membership, number of meetings held during fiscal 2019 and the function performed by each of these committees are described below. None of the members of any of the committees is or ever has been an employee of the Company. The Board has determined that each committee member meets the independence standards for that committee within the meaning of applicable Nasdaq and SEC regulations.

Compensation Committee—Dr. Green (Chair), Mr. Parnell, Mr. Tobin and Ms. Vetter are currently members of the Compensation Committee, which met one time during fiscal 2019. The purpose of the Compensation Committee is to assist the Board in discharging its overall responsibilities relating to executive compensation. The Compensation Committee reviews and approves corporate goals and objectives relevant to the compensation of the Executive Chairman, Chief Executive Officer and other executive officers prior to the beginning of each year, evaluates current year performance in light of those goals and establishes compensation levels for the upcoming year, including salary and bonus targets. Company management provides recommendations to the Compensation Committee concerning compensation of officers. The Compensation Committee has a charter, which is available in the “Investor Relations” section of the Company’s website at www.neogen.com.

Stock Option Committee—Mr. Parnell (Chair), Mr. Borel and Mr. Reed are currently members of the Stock Option Committee, which met once during fiscal 2019. The purpose of the Stock Option Committee is to assist the Board in discharging its overall responsibilities relating to the Company’s stock option plans, including the Neogen Corporation 2007 Stock Option Plan (the “2007 Plan”), which was amended in 2011, the 2015 Omnibus Incentive Plan (the “2015 Plan”), and the 2018 Omnibus Incentive Plan, approved by shareholders in 2018. In connection with the approval of the 2018 Plan, the Stock Option Committee evaluates option grants and any other equity awards under that plan; no further awards can be made from either the 2007 Plan or the 2015 Plan. The Stock Option Committee determines the amount of grants, if any, to be made to the Chief Executive Officer. Management provides recommendations to the Stock Option Committee concerning stock option awards for other officers and employees. The Stock Option Committee has a charter, which is available in the “Investor Relations” section of the Company’s website at www.neogen.com.

Governance Committee—Mr. Papesh (Chair), Dr. Green, Mr. Parnell, Mr. Tobin and Ms. Vetter serve on the Governance Committee, which met five times during fiscal 2019. The Governance Committee provides a

leadership role in shaping the governance of the Company, and provides oversight and direction with respect to the function and operation of the Board. The Governance Committee also provides oversight on management succession, human resources practices, risk management, and environmental, health and safety issues.

The Governance Committee recommends to the Board criteria for selecting new directors; the enumeration of skills that would be advantageous to add to the Board; the appropriate mix of inside and outside directors; ethnicity and gender of directors; and size of the Board. The Board considers factors such as whether or not a potential candidate: (1) possesses relevant expertise; (2) brings skills and experience complementary to those of the other members of the Board; (3) has sufficient time to devote to the affairs of the Company; (4) has demonstrated excellence in his or her field; (5) has the ability to exercise sound business judgment; (6) has the commitment to rigorously represent the long-term interests of the Company's shareholders; (7) possesses a diverse background and experience, including with respect to race, age and gender; (8) possesses high ethical standards and integrity; and (9) such other factors as the Governance Committee may consider from time to time.

The Governance Committee identifies persons qualified to become directors and, as appropriate, recommends candidates to the Board for its approval. Board composition is reviewed periodically to ensure that the Board reflects the knowledge, experience and skills required for the Board to fulfill its duties. The Governance Committee's charter requires that the Governance Committee take diversity (including specifically both ethnicity and gender) of directors into account in performing its functions. It identifies persons qualified to become directors and, as appropriate, recommends candidates to the Board for its approval. In assembling a pool of potential candidates from which to make recommendations to the Board, the Committee endeavors to include women and minority candidates. As required by Nasdaq, the SEC or such other applicable regulatory requirements, a majority of the Board is comprised of independent directors. At the direction of the Board of Directors, the Governance Committee manages the CEO selection process, and ultimately recommends one or more candidates for consideration by the Board. For further information, see the charter of the Governance Committee which is available in the "Investor Relations" section of the Company's website at www.neogen.com.

The Governance Committee generally relies on multiple sources for identifying and evaluating Board nominees, including referrals from the Company's current directors and management. The Governance Committee does not solicit director nominations, but will consider recommendations by shareholders with respect to elections to be held at an Annual Meeting, so long as such recommendations are sent on a timely basis to the Corporate Secretary of the Company and are in accordance with the Company's bylaws. The Committee will evaluate nominees recommended by shareholders against the same criteria.

In searching for candidates to fill Board vacancies, the Governance Committee is committed to identifying the most capable candidates who have experience in the areas of expertise needed at that time and meet the criteria for nomination. The Governance Committee has in the past entertained and encouraged the candidacy of qualified women and minorities and will continue to do so.

Audit Committee—Dr. Boehm (Chair), Mr. Borel and Mr. Reed are currently members of the Audit Committee, which oversees the Company's financial reporting process on behalf of the Board. The Audit Committee meets with management and the Company's independent registered public accounting firm throughout the year and reports the results of its activities to the Board of Directors. The Audit Committee met six times during fiscal 2019. Further information regarding the role of the Audit Committee is contained in its charter which is available in the "Investor Relations" section of the Company's website at www.neogen.com and also see "Audit Committee Report" in this Proxy Statement. The Board has determined that all current members of the Audit Committee are "audit committee financial experts" for purposes of applicable SEC rules.

Lead Director/Executive Sessions of Non-Management Directors

Mr. Parnell has been designated the Lead Independent Director, with responsibility for coordinating the activities of the other independent directors. Mr. Parnell chairs all executive sessions of the Board.

Mr. Adent does not attend the executive sessions except upon request. At least one executive session of the Board is held annually.

Management's Role in Determining Executive Compensation

The Compensation Committee makes all final decisions regarding officer compensation. Management's involvement in determining executive compensation is limited to the Chief Executive Officer making recommendations on compensation for members of the management team.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee has served as an officer or employee of the Company at any time. No executive officer serves as a member of the compensation committee of any other company that has an executive officer serving as a member of the Company's Board. None of the Company's executive officers serves as a member of the Board of any other company that has an executive officer serving as a member of the Compensation Committee.

Board Role in Risk Management

The Board of Directors oversees the Company's risk management. This oversight is administered primarily through the Board's review and approval of the management business plan, including the projected opportunities and challenges facing the business; periodic review by the Board of business developments, strategic plans and implementation, liquidity and financial results; the Board's oversight of succession planning, capital spending and financing; the Audit Committee's oversight of the Company's internal controls over financial reporting and its discussions with management and the independent accountants regarding the quality and adequacy of internal controls and financial reporting (and related reports to the full Board); the Governance Committee's leadership in the evaluation of the Board and committees and its oversight of identified risk areas of the Company; and the Compensation Committee's review and approvals regarding executive officer compensation and its relationship to the Company's business plan, as well as its review of compensation plans generally and the related risks.

Board Leadership

James L. Herbert is the Chairman of the Company's Board, and John E. Adent serves as the Company's President and Chief Executive Officer. Mr. Parnell has been designated the Lead Independent Director, with responsibility for coordinating the activities of the independent directors and chairing all executive sessions of the Board. The Board has concluded that this leadership structure is appropriate for the Company at this time.

Contacting the Board

Shareholders and other interested persons may communicate directly with the Board or any individual director on a confidential basis by mail to Board of Directors, Neogen Corporation, 620 Leshler Place, Lansing, Michigan 48912, Attention: Board Secretary. All such communications will be received directly by the Secretary of the Board and will not be screened or reviewed by any other Company employee.

Code of Conduct and Ethics

The Company has adopted a Code of Conduct applicable to all Company employees, officers and directors, including specifically the Chairman, Chief Executive Officer, Chief Financial Officer and Corporate Controller, in the performance of their duties and responsibilities. The Code of Conduct is posted in the "Investor Relations" section of the Company's website at www.neogen.com and will be mailed to any shareholder upon request to the Secretary at 620 Leshler Place, Lansing, Michigan 48912.

Certain Relationships and Related Party Transactions

The Board, acting as a committee of the whole, approves or ratifies transactions involving directors, executive officers or principal shareholders, or members of their immediate families or entities controlled by any of them, or in which they have a substantial ownership interest, in which the amount involved exceeds \$120,000 and that are otherwise reportable under SEC disclosure rules. Such transactions include employment of immediate family members of any director or executive officer. Management advises the Board of any such transaction that is proposed to be entered into or continued and seeks Board approval. In the event any such transaction is proposed for which a decision is required prior to the next regularly scheduled meeting of the Board, it may be presented to the Audit Committee Chair for approval, in which event the decision will be reported to the full Board at its next meeting. Melissa Herbert, the daughter of Chairman Herbert, is employed by the Company as Vice President, Support Services, and earned total compensation of \$232,066 in fiscal 2019.

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

Named executive officers (“NEOs”) for SEC reporting purposes are:

<u>Name</u>	<u>Title</u>
John E. Adent (1)	President & Chief Executive Officer
James L. Herbert (1)	Chairman of the Board and Director of Strategic Growth
Steven J. Quinlan	Vice President, Chief Financial Officer and Secretary
Terri A. Morrical	Vice President, Animal Safety Operations
Jason W. Lilly, Ph.D.	Vice President, International Business

(1) Mr. Adent joined the Company as Chief Executive Officer on July 17, 2017, and Mr. Herbert was named Executive Chairman on that date. Mr. Adent was named President on September 17, 2017. In January 2019, Mr. Herbert became non-Executive Chairman and was appointed Director of Strategic Growth.

Brief biographies of the NEOs, with the exception of Mr. Adent and Mr. Herbert, follow. Biographies for Mr. Adent and Mr. Herbert are included in “Proposal 1— Election of Directors.”

Steven J. Quinlan, age 56, joined the Company in January 2011 as Vice President and Chief Financial Officer. He was named Secretary in October 2011. He is responsible for all internal and external financial reporting for the Company, and also manages the accounting, human resources, information technology and investor relations functions. Mr. Quinlan came to the Company following 19 years at Detrex Corporation (1992-2010), the last eight years serving as Vice President-Finance, CFO and Treasurer. He was on the audit staff at the public accounting firm Price Waterhouse (now PWC) from 1985-1989.

Terri A. Morrical, age 54, joined the Company in September 1992 as part of the Company’s acquisition of WTT, Incorporated. She has directed most aspects of the Company’s animal safety operations since she joined the Company and currently serves as Vice President in charge of all the Company’s animal safety operations excluding genomics. From 1986 to 1991, Ms. Morrical was Controller for Freeze Point Cold Storage Systems and concurrently served in the same capacity for Powercore, Inc. In 1990, she joined WTT, Incorporated as Vice President and Chief Financial Officer and then became President, the position she held at the time the Company acquired the business.

Dr. Jason W. Lilly, age 45, joined Neogen in June 2005 as Market Development Manager for Food Safety. In June 2009, he moved to the Corporate Development group. He was named Vice President of Corporate Development in December 2011, responsible for the identification and acquisition of new business opportunities

for the Company. He was named Vice President, International Business in January 2019, responsible for all international operations with the exception of Neogen Europe. Prior to joining Neogen, he served in various technical sales and marketing roles at Invitrogen Corporation.

Compensation Objectives

The Company's executive compensation programs are designed to be aligned with shareholder value creation and are structured to reward individual and organizational performance and to be simple, concise and understandable. A significant percentage of each NEO's compensation consists of variable pay.

The primary objectives of the compensation programs covering NEOs are to:

- Attract, retain and motivate highly talented executives who will drive the success of the business;
- Align incentives with the achievement of measurable corporate, business unit and individual performance objectives based on financial and non-financial measures, as appropriate;
- Provide overall compensation that is considered equitable to the employee and the Company; and
- Ensure reasonable, affordable and appropriate compensation program costs.

Compensation Elements

The primary compensation elements provided to NEOs are:

- Base salary;
- Discretionary annual cash bonus; and
- Equity-based long-term incentive compensation delivered in the form of stock option grants.

Other compensation elements include health and welfare benefits plans under which the NEOs receive similar benefits to those provided to all other eligible U.S.-based employees, such as medical insurance, life insurance and disability coverage.

The Compensation Committee is provided materials by management regarding the various compensation elements of each NEO's compensation package. The Compensation Committee makes decisions about each compensation element in the context of each NEO's total compensation package. The compensation of senior level employees generally incorporates variable pay elements such as bonus and stock options, although no specific formula, schedule or tier is applied in establishing compensation "mix." Each of the compensation elements and its purpose is further described below.

Consideration of Last Year's Say-on-Pay Vote

At the 2018 annual meeting of shareholders, shareholders were provided with an opportunity to cast an advisory vote on the compensation of the Company's executive officers. The say-on-pay vote yielded approximately 99% approval of those votes cast. Notwithstanding this favorable vote, the Company continues to seek input from shareholders to understand their views with respect to its approach to executive compensation, and in particular in connection with the Compensation Committee's efforts to tie compensation to performance.

Base Salary

Base salary is intended to compensate the executive for the basic market value of the position, time in the position and the relation of that position to other positions in the Company. Each NEO's salary and performance is reviewed annually. Factors considered in determining the level of executive base pay include the role and responsibilities of the position, performance against expectations and an individual's job experience or unique role responsibilities.

Actual earned salary for 2019 is shown in the “Salary” column of the Summary Compensation Table. Base salary rates and changes from 2018 to 2019, if applicable, are shown in the following table.

<u>Name</u>	<u>2019 Salary Rate</u>	<u>2018 Salary Rate</u>	<u>Percent Increase</u>
John E. Adent	\$450,000	\$450,000	0.0%
James L. Herbert (1)	125,000	350,000	n/a
Steven J. Quinlan	237,000	237,000	0.0%
Terri A. Morrical	196,000	196,000	0.0%
Jason W. Lilly, Ph.D.	195,500	180,000	8.6%

(1) Mr. Herbert’s operating role at the Company was reduced in January 2019 as part of an agreed upon executive leadership transition plan; at that time, his base salary was adjusted to \$125,000.

Discretionary Annual Cash Bonus

Bonuses paid in fiscal 2020 related to fiscal 2019 performance are as follows:

<u>Name</u>	<u>Target Value</u>	<u>Actual Payments</u>	<u>Percentage of Target</u>
John E. Adent	\$450,000	\$157,500	35.0%
James L. Herbert	50,000	33,050	66.1%
Steven J. Quinlan	75,000	45,000	60.0%
Terri A. Morrical	85,000	34,000	40.0%
Jason W. Lilly, Ph.D.	65,000	58,500	90.0%

Target values for bonuses are set by the Compensation Committee and communicated to the officers at the time that the prior year actual payments are communicated. Bonus payments are determined by the Compensation Committee based on achievement of the officers’ objectives and the Committee’s perception of the efforts expended during the fiscal year. The Compensation Committee took into account the recommendations of Mr. Adent with respect to bonuses for Mr. Herbert, Mr. Quinlan, Ms. Morrical and Dr. Lilly. Target and actual bonuses are based on individual objectives and the Company’s performance against operating budgets established at the beginning of the fiscal year, within the discretion of the Compensation Committee. The Compensation Committee’s appraisal of the Company’s overall performance was influenced, in part, by the following:

- Revenues increased 4.1% in fiscal 2019 to \$414.2 million, short of budget;
- Gross margins were 46.3%, compared to 46.8% in fiscal 2018;
- Operating income was \$68.1 million, a decline of 3.0% compared to 2018;
- Net income was \$60.2 million, a 4.8% decrease compared to fiscal 2018;
- The Company generated \$63.8 million cash from operations in fiscal 2019, compared to \$69.1 million in fiscal 2018; and
- Stockholders’ equity increased to \$637.9 million May 31, 2019, compared to \$560.2 million at May 31, 2018.

The above listed fiscal 2019 results were below internal targets and were measured against goals contained in Mr. Adent’s previously established annual objectives. In arriving at Mr. Adent’s fiscal 2019 bonus, the Committee took into further consideration that he had provided strong leadership during the year and that he and Mr. Herbert had continued to effectively work together to ensure a smooth transition in executive leadership, a process which concluded in fiscal 2019, and thus awarded Mr. Adent 35% of his targeted bonus opportunity.

Mr. Herbert's bonus opportunity was based primarily on the performance metrics of the Company's European operations, which report in through him, the Company's success in completing acquisitions, and the executive leadership transition. He was awarded 66% of his bonus opportunity.

Mr. Quinlan's bonus opportunity was tied to the achievement of revenue, operating and net income targets for the overall Company and other internal objectives, such as reductions in employee turnover rates and improvements in inventory turns for the Company. Based on the Company performance and his level of achievement against his individual targets, he was awarded 60% of his targeted bonus. The bonus opportunity for Ms. Morrical was primarily based on the achievement of revenue, operating income and other metrics for the Animal Safety business units for which she had reporting responsibility, and, to a lesser extent, achievement of revenue and earnings metrics for the overall Company. Her Animal Safety operations did not meet their targets for the year; based on her level of achievement against her targets, she was awarded 40% of her bonus opportunity. At the beginning of the fiscal year, Dr. Lilly had bonus opportunities relating primarily to the identification and successful execution of acquisitions, related to his role as Vice President, Corporate Development. During the year, he was appointed Vice President, International Business, and was given targets on revenues, operating income and other metrics related to the Company's international operations. Based on his performance relative to those targets, he was awarded 90% of his bonus opportunity.

Substantially all managers' bonus arrangements, including those of each of the NEOs, include a provision that the bonuses otherwise payable may be decreased by the Compensation Committee, in their discretion, in the event that specific Company earnings per share targets are not met. Actual Company earnings were \$1.15 per share in fiscal 2019, a decrease of 5% compared to the \$1.21 earned in fiscal 2018, and significantly below the earnings target set by the Company at the beginning of the fiscal year. The Committee did not reduce potential bonus amounts below the targeted bonus level for each of the NEOs in the 2019 fiscal year. However, actual bonuses earned by managers had already been reduced due to shortfalls in performance against the objectives which had been set at the beginning of the year.

Long-Term Incentive Compensation

The objectives of the long-term incentive portion of the compensation package are to:

- Align the personal and financial interests of management and other employees with shareholder interests;
- Balance short-term decision-making with a focus on improving shareholder value over the long term;
- Provide a means to attract, reward and retain a skilled management team; and
- Provide the opportunity to build a further ownership position in the Company's stock.

The primary long-term incentive mechanism at the Company has been, and continues to be, stock option awards, the ultimate value of which is dependent on increases in the Company's stock price. Stock options are granted to provide employees with a personal financial interest in the Company's long-term success, promote retention of employees and enable the Company to compete for the services of new employees in a competitive market. The Company continues to believe that stock options are an appropriate means to accomplish long-term incentive objectives.

The stock option program is designed to deliver competitive long-term awards while incurring reasonable levels of expense and shareholder dilution relative to other long-term incentive programs. It is the Company's view that stock options represent an appropriate use of corporate resources and are an effective method for the Company to achieve its long-term compensation element objectives.

The Company maintains three equity-based long-term incentive plans that have been previously approved by shareholders—the Neogen Corporation 2007 Stock Option Plan (the "2007 Plan"), which was amended in

2011, the 2015 Omnibus Incentive Plan (the “2015 Plan”), approved by shareholders in 2015, and the 2018 Omnibus Incentive Plan (the “2018 Plan”). Fiscal 2019 option grants were made under the 2018 Plan and future awards of equity or equity rights will be granted under the 2018 Plan; no further awards can be made under the 2007 Plan or the 2015 Plan.

In general, options granted by the Company to employees are incentive options with five year lives that vest 20% per year beginning with the year following the year of grant. Certain incentive options are converted to non-qualified options when IRS limitations for incentive options are exceeded. The non-qualified options retain the same vesting and life provisions as incentive options. Non-qualified stock options, with five year terms (ten year terms for grants prior to January 1, 2017) and vesting 33% per year for the three years following the year of grant, are granted to Directors. In all cases, grant prices are equal to the closing price on the day of the grant. The Company does not reprice options and does not “reload”—which means the recipient is only able to exercise the number of shares in the original stock option grant. The Company’s practice has been to make an annual award to the majority of recipients as well as rare hire-on awards to select new hires.

Annual stock option grants are made at the discretion of the Stock Option Committee, with the exception of non-employee director awards which are granted automatically under the terms of the Stock Option Plan. Management makes recommendations to the Stock Option Committee as to the stock option award levels and terms. The determination with respect to the number of options to be granted to any particular participant is ultimately subjective in nature. While no specific performance measures are applied, factors considered in determining the number of options to be awarded to an individual include his or her level of responsibility and position within the Company, demonstrated performance over time, value to the Company’s past and future success, historic grants, retention concerns and, in the aggregate, share availability under the plan and overall Company expense and shareholder dilution from awards. Management provides the Stock Option Committee information on grants made in the past three years and the accumulated value of all stock option awards outstanding to each NEO.

The table below shows the amounts of the fiscal 2019 stock option grants to each of the NEOs.

<u>Name</u>	<u>Number of Options Granted</u>	<u>Compensation Cost Recognized for 2019 Grants (2) (3)</u>
John E. Adent	90,000	\$1,336,958
James L. Herbert (1)	—	—
Steven J. Quinlan	36,000	534,783
Terri A. Morrical	33,000	480,178
Jason W. Lilly, Ph.D.	30,000	445,653

- (1) Mr. Herbert was not granted options in fiscal 2019, in accordance with an agreed upon executive leadership transition plan with the Company.
- (2) Represents the aggregate grant date fair value of each stock option granted in fiscal 2019, calculated in accordance with the provisions of the Compensation—Stock Compensation Topic of the FASB Codification. This amount will be recognized over the vesting period of the grants.
- (3) The stock option Codification Topic 718 values throughout this Proxy Statement have been calculated using the Black-Scholes option pricing model using the assumptions in the table below.

<u>Black-Scholes Model Assumptions (1)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Risk-free interest rate	2.60%	1.60%	1.20%	1.20%	1.20%
Expected dividend yield	0%	0%	0%	0%	0%
Expected stock price volatility	27.0%	27.7%	35.2%	33.3%	36.2%
Expected option life	3.5 years	4 years	4 years	4 years	4 years

- (1) The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. Expected stock price volatility is based on historical volatility of the Company's stock. The expected option life, representing the period of time that options are expected to be outstanding, is based on historical option exercise and employee termination data.

Other Employee Benefits

Retirement Plans: A defined contribution plan, the Neogen Corporation 401(k) Retirement Savings Plan (“401(k) Plan”) is available to all eligible U.S. employees including all NEOs. Under the 401(k) Plan, the Company matches dollar per dollar of the first 3%, and fifty cents per dollar of the next 2%, of pay contributed by the employee up to the Internal Revenue Code limits. Matching contributions to the 401(k) Plan vest immediately.

Health and Welfare Benefits Plans: Benefits such as medical, dental, vision, life insurance and disability coverage are provided to each NEO under benefits plans that are provided to all eligible U.S.-based employees. The benefits plans are part of the overall total compensation offering and are intended to be competitive and provide health care coverage for employees and their families. The NEOs have no additional Company-paid health benefits. Similar to all other employees, NEOs have the ability to purchase supplemental life, dependent life, long-term care insurance, and accidental death and dismemberment coverage through the Company. The value of these benefits is not included in the Summary Compensation Table since they are purchased by each NEO and are made available to all U.S. employees. No form of post-retirement health care benefits is provided to any employee.

Perquisites: The values of perquisites and other personal benefits are included in the “All Other Compensation” column of the Summary Compensation Table, and consist primarily of Company matching contributions to the 401(k) plan and the value of Company-paid group term life insurance.

Employee Stock Purchase Plan: Employees in the U.S. are permitted to voluntarily purchase Company stock at a 5% discount through after-tax payroll deductions under the Employee Stock Purchase Plan (“ESPP”) as a way to facilitate employees becoming shareholders of the Company. The ESPP purchases stock bi-annually for participants through a third-party plan administrator. Mr. Adent, Mr. Herbert and Mr. Quinlan are not currently eligible to purchase shares through the plan.

Executive and Non-Employee Director Stock Ownership Policy

The Company has a stock ownership policy in place for all corporate officers, including the NEOs and Directors. This reflects the Company's conviction that all senior executives should have meaningful actual share ownership positions in the Company in order to reinforce the alignment of management and shareholder interests. The ownership policy was adopted by the Board in July 2007. The Compensation Committee periodically reviews the policy requirements to ensure they continue to be reasonable and competitive.

The ownership requirements are:

<u>Position</u>	<u>Market Value of Stock Owned</u>	<u>Expected Time Period to Comply</u>
Non-Employee Directors	2 times annual cash fees paid	5 years
Chairman, Chief Executive Officer	2 times annual salary, including bonus	3 years
Corporate Officers	2 times annual salary, including bonus	5 years

Stock owned includes shares owned outright, including 401(k) Plan shares, but does not include unexercised stock options. As of May 31, 2019, the Chairman, the Chief Executive Officer and all corporate officers,

including the NEOs, were at or above the applicable stock ownership requirement or within the expected time period to comply, and all non-employee directors were at or above the applicable stock ownership requirement, or within the expected time period to comply.

Chief Executive Officer Compensation

John Adent has been the Chief Executive Officer of the Company since July 2017, and was also named President in September 2017. His base salary in fiscal 2019 was \$450,000, and his target bonus opportunity was \$450,000, based on the achievement of certain revenue and earnings targets and the attainment of other strategic and operational goals. In addition to base salary and bonus opportunity, Mr. Adent was awarded 90,000 stock options in fiscal 2019, at an exercise price of \$62.70, the closing price of the Company stock on November 1, 2018, the date of the award. In determining the amount of Mr. Adent's fiscal 2019 bonus, the Committee took into consideration the Company's 4% revenue increase over fiscal 2018 and net income which was 5% less than fiscal 2018, which were each less than targeted amounts for the year, and the Board's assessment of the level of attainment of his other fiscal 2019 strategic goals. The Committee also determined that Mr. Adent had provided strong leadership during the year and that he and Mr. Herbert had continued to effectively work together to ensure a smooth transition in executive leadership, a process which concluded in fiscal 2019, and thus awarded Mr. Adent 35% of his targeted bonus opportunity.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed with management the Compensation Discussion and Analysis and, on the basis of such review and discussions, has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Submitted by:

Ronald D. Green, Ph.D. (Chairman)
Jack C. Parnell
James P. Tobin
Darci L. Vetter

Members of the Compensation Committee

EXECUTIVE COMPENSATION

The table sets forth information regarding all elements of the compensation paid to the Company's NEOs (principal executive officer, principal financial officer and three other most highly compensated executive officers) for fiscal years 2019, 2018 and 2017.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Options Awards (1)	All Other Compensation (2)	Total
John E. Adent (3) President & Chief Executive Officer	2019	\$450,000	\$157,500	\$1,336,958	\$18,356	\$1,962,814
	2018	393,750	180,000	1,250,239	33,004	1,856,993
	2017	—	—	—	—	—
James L. Herbert (4) Chairman of the Board, Director of Strategic Growth	2019	256,571	33,050	—	16,629	306,250
	2018	391,667	180,000	1,472,902	18,723	2,063,292
	2017	450,000	190,000	1,498,523	16,318	2,154,841
Steven J. Quinlan Vice President & Chief Financial Officer	2019	237,000	45,000	534,783	11,597	828,380
	2018	237,000	58,000	687,352	10,691	993,043
	2017	230,000	53,000	552,087	9,521	844,608
Terri A. Morrical Vice President, Animal Safety	2019	196,000	34,000	480,178	6,258	716,436
	2018	196,000	72,000	589,189	9,115	866,304
	2017	190,000	65,000	473,218	8,050	736,268
Jason W. Lilly, Ph.D. Vice President, International Business	2019	195,500	58,500	445,653	8,631	708,284
	2018	180,000	55,000	588,900	9,768	833,668
	2017	177,000	50,000	473,100	9,137	709,237

- (1) Calculations use grant-date fair value based on Codification Topic 718 for stock option grants for the 2019, 2018 and 2017 fiscal years. For purpose of this disclosure, the calculations do not attribute the compensation cost to the requisite vesting period. For information on valuation assumptions, see "Compensation Discussion and Analysis—Compensation Elements—Long-term Incentive Compensation."
- (2) Includes 401(k) Plan matching contributions and value of group term life insurance. A total of \$32,313 is included in All Other Compensation for relocation expenses for Mr. Adent in fiscal 2018.
- (3) Mr. Adent was hired as Chief Executive Officer on July 17, 2017 at an annual salary of \$450,000. He added the title of President in September 2017.
- (4) Mr. Herbert is the former Chief Executive Officer of the Company. His operating role and responsibilities were reduced in January 2019, as part of an agreed upon executive leadership transition plan.

The following table sets forth the fiscal 2019 compensation cost recognized for fiscal 2019 awards or the portion of awards vested in fiscal 2019 from prior grants as shown in the "Option Awards" column:

Option Awards

Name	2019 Awards	2018 Awards	2017 Awards	2016 Awards	2015 Awards	Total
John E. Adent	\$132,521	\$244,026	\$ —	\$ —	\$ —	\$376,547
James L. Herbert	—	282,771	302,853	152,781	72,517	810,922
Steven J. Quinlan	53,008	131,960	111,578	45,026	13,742	355,314
Terri A. Morrical	48,591	113,110	95,638	46,638	21,757	325,734
Jason W. Lilly, Ph.D.	44,174	113,110	40,202	11,450	1,379	210,315

The following table indicates the “mix” of total direct compensation for the NEOs in fiscal 2019 based on salary, total bonus payment and the Codification Topic 718 compensation expense of fiscal 2019 option awards:

<u>Name</u>	<u>Salary</u>	<u>Annual Bonus</u>	<u>Stock Option Grant-Date Value Black-Scholes (1)</u>
John E. Adent	\$450,000	\$157,500	\$1,336,958
James L. Herbert	125,000	33,050	—
Steven J. Quinlan	237,000	45,000	534,783
Terri A. Morrical	196,000	34,000	480,178
Jason W. Lilly, Ph.D.	195,500	58,500	445,653

(1) Calculations use grant-date fair value based on Codification Topic 718 for fiscal 2019 stock option grants. For purposes of this table, the calculations do not attribute the compensation cost to the requisite vesting period.

Grants of Plan-Based Awards in the 2019 Fiscal Year

The following table sets forth additional information regarding the range of option awards granted to the NEOs in the year ended May 31, 2019 that are disclosed in the Summary Compensation Table.

<u>Name</u>	<u>Grant Date (1)</u>	<u>Number of Securities Underlying Options</u>	<u>Exercise Price of Option Awards (2)</u>	<u>Closing Market Price on Date of Grant</u>	<u>Grant-date Fair Value of Option Awards (3)</u>
John E. Adent	11/1/2018	90,000	\$62.70	\$62.70	\$1,336,958
James L. Herbert (4)	—	—	—	—	—
Steven J. Quinlan	11/1/2018	36,000	62.70	62.70	534,783
Terri A. Morrical	11/1/2018	33,000	62.70	62.70	480,178
Jason W. Lilly, Ph.D.	11/1/2018	30,000	62.70	62.70	445,653

- (1) Represents the date the grants were made.
- (2) In accordance with the terms of the 2018 Plan, these options were granted at 100% of the closing market price on the day of the grant. Options have a five-year term and generally become exercisable as to 20% of the shares on each of the five anniversary dates of the grant.
- (3) Represents grant-date value based on Codification Topic 718 for the option grants. For information on valuation assumptions, see “Compensation Discussion and Analysis—Compensation Elements—Long-term, Incentive Compensation.”
- (4) Mr. Herbert was not granted options in fiscal 2019, as his responsibilities changed in accordance with an agreed upon executive leadership transition plan.

Outstanding Equity Awards at May 31, 2019

This table sets forth information regarding unexercised options that were held by the NEOs at May 31, 2019.

<u>Name</u>	<u>Grant Date (1)</u>	<u>Number of Securities Underlying Unexercised Options Exercisable</u>	<u>Number of Securities Underlying Unexercised Options Unexercisable (1)</u>	<u>Option Exercise Price</u>	<u>Option Expiration Date</u>
John E. Adent President & Chief Executive Officer	7/17/2017	20,001	80,000	\$51.29	8/17/2022
	11/1/2018	—	90,000	62.70	12/1/2023
		20,001	170,000		
James L. Herbert Chairman of the Board & Director of Strategic Growth	10/1/2014	—	25,333	29.71	10/31/2019
	10/8/2015	—	50,666	35.34	11/8/2020
	9/29/2016	—	75,999	40.46	10/29/2021
	10/27/2017	20,000	80,001	60.43	11/27/2022
		20,000	231,999		
Steven J. Quinlan Vice President & Chief Financial Officer	10/1/2014	—	4,801	29.71	10/31/2019
	10/8/2015	566	14,931	35.34	11/8/2020
	9/29/2016	18,668	27,999	40.46	10/29/2021
	10/27/2017	9,334	37,333	60.43	11/27/2022
	11/1/2018	—	36,000	62.70	12/1/2023
		28,568	121,064		
Terri A. Morrical Vice President, Animal Safety	10/1/2014	—	7,601	29.71	10/31/2019
	10/8/2015	7,734	15,466	35.34	11/8/2020
	9/29/2016	16,000	24,000	40.46	10/29/2021
	10/27/2017	8,000	32,001	60.43	11/27/2022
	11/1/2018	—	33,000	62.70	12/1/2023
		31,734	112,068		
Jason W. Lilly, Ph.D. Vice President, International Business	10/1/2014	—	4,000	29.71	10/31/2019
	10/8/2015	—	13,331	35.34	11/8/2020
	9/29/2016	—	24,000	40.46	10/29/2021
	10/27/2017	8,000	32,001	60.43	11/27/2022
	11/1/2018	—	30,000	62.70	12/1/2023
		8,000	103,332		

(1) Vesting schedules for Incentive Stock and Non-Qualified Options are 20% of the shares on each of the first five anniversary dates of the grant.

Option Exercises in 2019 Fiscal Year

This table sets forth information with respect to option exercises by the NEOs during fiscal 2019.

<u>Name</u>	<u>Number of Shares Acquired on Exercise</u>	<u>Value Realized on Exercise (1)</u>
John E. Adent	—	\$ —
James L. Herbert	99,695	3,467,753
Steven J. Quinlan	19,104	729,263
Terri A. Morrical	30,268	1,413,366
Jason W. Lilly, Ph.D.	21,871	609,536

(1) Represents the difference between the exercise price and the market price of the Common Stock at the time of exercise on the exercise date.

Pension Benefits

The Company sponsors no defined benefit plans, therefore, none of the NEOs participates in a defined benefit plan sponsored by the Company.

Potential Payments upon Termination or Change-in-Control

The Company does not provide employment, severance or change-in-control agreements. The Company maintains a discretionary severance practice for all eligible employees, which could potentially include the NEOs. The discretionary practice provides for payments as determined by the Company as circumstances warrant. In the event of a change in control of the Company, there are provisions in each of the three equity-based long-term incentive plans to allow for acceleration in the vesting and exercisability of outstanding stock option awards, at the discretion of the Stock Option Committee.

CEO Pay Ratio

In accordance with the requirements of Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, the Company is required to disclose the ratio of its median employee's annual total compensation to the annual total compensation of the CEO. Mr. Adent has been the Chief Executive Officer of the Company since July 17, 2017, and served as Chief Executive Officer on May 31, 2019, the determination date of the median employee.

The annual compensation used for this analysis included each element of compensation listed in the Summary Compensation Table in this Proxy. The total compensation for any employee on the payroll at May 31, 2019, who was not employed for all of fiscal 2019, was annualized. All of the employees (except for Mr. Adent) were then ranked in terms of total compensation from highest to lowest, and the employee that ranked as the median was identified. Following this methodology, the components of the Company's pay ratio disclosure for fiscal 2019 were reasonably estimated as follows:

- The median of the total annual compensation for all employees other than Mr. Adent was \$34,497.
- Mr Adent's total compensation was \$1,962,814.
- The ratio of Mr. Adent's compensation to the compensation of the median employee was 57:1.

The CEO Pay Ratio disclosure presented above is a reasonable estimate. Because the SEC rules for identifying the median employee and calculating the pay ratio allow companies to use different methodologies, exemptions, estimates and assumptions, the CEO Pay Ratio disclosure may not be comparable to the ratio reported by other companies.

COMPENSATION OF DIRECTORS

This table sets forth information regarding compensation paid during fiscal 2019 to directors who were not employees.

<u>Name</u>	<u>Fees Earned or Paid in Cash</u>	<u>Option Awards</u>	<u>Total</u>
William T. Boehm, Ph.D.	\$39,500	\$48,133	\$87,633
James C. Borel	40,000	48,133	88,133
Ronald D. Green, Ph.D.	40,500	48,133	88,633
G. Bruce Papesh	39,500	48,133	87,633
Jack C. Parnell	41,000	48,133	89,133
Thomas H. Reed	41,500	48,133	89,633
James P. Tobin	40,500	48,133	88,633
Darci L. Vetter	37,500	48,133	85,633

(1) Calculations use grant-date fair value based on Codification Topic 718 for the fiscal 2019 stock option grants. For purpose of this disclosure, the calculations do not attribute the compensation cost to the requisite vesting period. For information on valuation assumptions, see “Compensation Discussion and Analysis—Compensation Elements—Long-term Incentive Compensation.”

The following table sets forth the fiscal 2019 compensation cost recognized for fiscal 2019 awards to directors and the portion of awards vested in fiscal 2019 from prior grants as shown in the “Option Awards” column.

Option Awards

<u>Name</u>	<u>2019 Awards</u>	<u>2018 Awards</u>	<u>2017 Awards</u>	<u>Total</u>
William T. Boehm, Ph.D.	\$9,645	\$19,085	\$16,521	\$45,251
James C. Borel	9,645	19,085	27,536	56,266
Ronald D. Green, Ph.D.	9,645	19,085	16,521	45,251
G. Bruce Papesh	9,645	19,085	16,521	45,251
Jack C. Parnell	9,645	19,085	16,521	45,251
Thomas H. Reed	9,645	19,085	16,521	45,251
James P. Tobin	9,645	19,085	27,536	56,266
Darci L. Vetter	9,645	31,809	—	41,454

The grant-date fair value of the stock option awards granted in fiscal 2019, the compensation cost recognized for fiscal 2019 grants, and outstanding option awards at May 31, 2019 were:

<u>Name</u>	<u>Grant-Date Fair Value based Codification Topic 718 for 2019 Grants</u>	<u>Compensation Cost Recognized for 2019 Grants</u>	<u>Option Awards Outstanding at May 31, 2019</u>
William T. Boehm, Ph.D.	\$48,133	\$9,645	29,000
James C. Borel	48,133	9,645	13,667
Ronald D. Green, Ph.D.	48,133	9,645	15,890
G. Bruce Papesh	48,133	9,645	47,000
Jack C. Parnell	48,133	9,645	8,333
Thomas H. Reed	48,133	9,645	19,000
James P. Tobin	48,133	9,645	13,667
Darci L. Vetter	48,133	9,645	9,667

All non-employee Directors are granted non-qualified options to purchase 5,000 shares of Common Stock when first elected to the Board and are granted non-qualified options to purchase 3,000 shares of Common Stock upon subsequent election to, or commencement of annual service on, the Board. For option grants issued prior to 2017, the options expire ten years after the date of grant and vest over three years in equal annual installments commencing with the first anniversary of the date of grant. Effective with the 2017 grants, the options expire five years after the date of the grant and vest over three years in equal annual installments. Non-employee Directors receive an annual retainer of \$32,000 (paid quarterly). Directors also receive \$1,000 for each Board meeting and \$500 for each committee meeting attended. All directors receive reimbursement for all ordinary travel expenses related to attendance at Board or committee meetings.

AUDIT COMMITTEE REPORT

The undersigned constitute the Audit Committee of the Board of the Company. The Audit Committee serves in an oversight capacity and is not intended to be part of the Company's operational or managerial decision-making process. Management is responsible for the preparation, integrity and fair presentation of information in the consolidated financial statements, the financial reporting process and internal control over financial reporting. The Company's independent registered public accounting firm is responsible for performing independent audits of the consolidated financial statements and an audit of management's assessment of internal control over financial reporting. The Audit Committee monitors and oversees these processes. The Audit Committee also approves the selection and appointment of the Company's independent registered public accounting firm and recommends the ratification of such selection and appointment to the shareholders.

In this context, the Audit Committee met and held discussions with management and BDO throughout the year and reported the results of our activities to the Board. Specifically the following were completed:

- Reviewed and discussed the audited financial statements for the fiscal year ended May 31, 2019 with the Company's management;
- Discussed with BDO the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 16, Communications with Audit Committees; and
- Received written disclosure regarding independence from BDO as required by applicable requirements of the Public Company Accounting Oversight Board for independent auditor communications with audit committees concerning their independence and discussed with BDO its independence.

Based on the above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's fiscal year 2019 annual report on Form 10-K and the Company's annual report to shareholders.

Submitted by:

William T. Boehm, Ph.D. (Chairman)

James C. Borel

Thomas H. Reed

Members of the Audit Committee

ADDITIONAL INFORMATION

Shareholder Proposals for the 2020 Annual Meeting

Shareholder proposals intended to be presented at the 2020 annual meeting of shareholders and that a shareholder would like to have included in the Proxy Statement and form of proxy relating to that meeting must be received by the Company at its principal executive offices at 620 Leshar Place, Lansing, Michigan, 48912 for consideration no later than April 30, 2020 to be considered for inclusion in the proxy statement and form of proxy related to that meeting. Such proposals of shareholders should be made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934.

Under the Company's Bylaws, proposals of shareholders intended to be submitted to a formal vote (other than proposals to be included in our proxy statement) at the 2020 annual meeting may be made only by a shareholder of record who has given notice of the proposal to the Secretary of the Company at our principal executive offices no earlier than 90 days and no later than 60 days prior to the anniversary of the preceding year's annual meeting; provided, however that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date or if the Company has not previously held an annual meeting, notice by the shareholder to be timely must be given no earlier than 90 days prior to such annual meeting and no later than 60 days prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. The notice must contain certain information as specified in the Company's Bylaws. Assuming that our 2020 annual meeting is not advanced by more than 30 days or delayed by more than 60 days from the anniversary date of the 2019 annual meeting, the Company must receive notice of an intention to introduce a nomination or other item of business at the 2020 annual meeting after July 5, 2020, and no later than August 4, 2020.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires beneficial owners of more than 10% of the Company's common stock, among others, to file reports with respect to changes in their ownership of common stock. During fiscal 2019, to the Company's knowledge, none of the directors, executive officers and 10% shareholders of the Company failed to comply with the requirements of Section 16(a), except for the following: Mr. Parnell had one and Mr. Herbert had two transactions for which Form 4s were filed late on their behalf.

Other Actions

At this time, no matter other than those referred to above is known to be brought before the Annual Meeting. If any additional matter(s) should properly come before the Annual Meeting, it is the intention of the persons named in the enclosed proxy to vote said proxy in accordance with their judgment on such matter(s).

Notice of Internet Availability of Proxy Materials

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on October 3, 2019. See <http://www.neogen.com/en/investor-information> for a copy of the 2019 proxy statement and annual report.

Expenses of Solicitation

The cost of solicitation of proxies for the Annual Meeting is being paid by the Company. In addition to solicitation by mail, proxies may be solicited by officers, directors and regular employees of the Company personally, by telephone or other means of communication. The Company will, upon request, reimburse brokers and other nominees for their reasonable expenses in forwarding the proxy material to the beneficial owners of the stock held in street name by such persons.

By Order of the Board,



Steven J. Quinlan
Secretary
August 27, 2019

ANNUAL MEETING OF SHAREHOLDERS OF
NEOGEN CORPORATION

October 3, 2019

GO GREEN

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envelope provided as soon
as possible.

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THE BOARD OF DIRECTORS RECOMMENDS "FOR" THE LISTED NOMINEES AND PROPOSALS 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. ELECTION OF DIRECTORS

- FOR ALL NOMINEES
- WITHHOLD AUTHORITY FOR ALL NOMINEES
- FOR ALL EXCEPT (See instructions below)

NOMINEES:

- John E. Adent
- William T. Boehm
- James P. Tobin

2. TO APPROVE, BY NON-BINDING ADVISORY VOTE, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS. FOR AGAINST ABSTAIN

3. RATIFICATION OF APPOINTMENT OF BDO USA LLP AS THE COMPANY'S INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM. FOR AGAINST ABSTAIN

SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder

Date:

Signature of Shareholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

ANNUAL MEETING OF SHAREHOLDERS OF NEOGEN CORPORATION

October 3, 2019

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON - You may vote your shares in person by attending the Annual Meeting.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

↓ Please detach along perforated line and mail in the envelope provided **IF** you are not voting via telephone or the Internet. ↓

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THE BOARD OF DIRECTORS RECOMMENDS "FOR" THE LISTED NOMINEES AND PROPOSALS 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. ELECTION OF DIRECTORS:

- FOR ALL NOMINEES**
- WITHHOLD AUTHORITY FOR ALL NOMINEES**
- FOR ALL EXCEPT**
(See instructions below)
- NOMINEES:**
- John E. Adent
 - William T. Boehm
 - James P. Tobin

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "**FOR ALL EXCEPT**" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

2. TO APPROVE, BY NON-BINDING ADVISORY VOTE, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.

FOR AGAINST ABSTAIN

3. RATIFICATION OF APPOINTMENT OF BDO USA LLP AS THE COMPANY'S INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM.

SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

Signature of Shareholder Date: Signature of Shareholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

PROXY
NEOGEN CORPORATION

Annual Meeting of Shareholders - October 3, 2019

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Steven J. Quinlan, with full power to appoint his substitute, attorneys and proxies to represent the shareholder and to vote and act with respect to all shares that the shareholder would be entitled to vote on all matters which come before the annual meeting of shareholders of Neogen Corporation referred to above and at any adjournment of that meeting.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. IF THIS PROXY IS PROPERLY EXECUTED, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS SPECIFIED. IF NO SPECIFICATIONS ARE MADE, THE SHARES WILL BE VOTED **FOR** PROPOSALS 1 THROUGH 3 ON THIS PROXY. THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN THE DISCRETION OF THE PROXY HOLDERS ON ANY MATTER NOT OTHERWISE COVERED HEREBY, INCLUDING SUBSTITUTION OF DIRECTOR NOMINEES, WHICH MAY COME BEFORE THE MEETING.

(Continued and to be signed on the reverse side)