

CONAGRA BRANDS INC.  
Form DEF 14A  
August 11, 2017  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 14A**

**(Rule 14a-101)**

**SCHEDULE 14A INFORMATION**

**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

**Conagra Brands, Inc.**

**(Name of Registrant as Specified In Its Charter)**

**[NOT APPLICABLE]**

(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.

[Not Applicable]

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

[Not Applicable]

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**Notice of 2017 Annual  
Meeting of Shareholders  
and Proxy Statement**

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**Conagra Brands, Inc.**

222 Merchandise Mart Plaza

Suite 1300

Chicago, Illinois 60654

August 11, 2017

Dear fellow shareholder:

I am pleased to invite you to join us for the Conagra Brands, Inc. Annual Meeting of Shareholders, which will be held on Friday, September 22, 2017, at 8:30 a.m. Central Daylight Time in the Grand Salon on the 11<sup>th</sup> floor of the Gwen Hotel, 521 North Rush Street in Chicago, Illinois.

The Annual Meeting will include a report on our business, a discussion of and voting on the matters described in the Notice of 2017 Annual Meeting of Shareholders and Proxy Statement, and a question-and-answer session.

Thank you for your continued investment in Conagra Brands.

Sincerely,

Sean Connolly

Chief Executive Officer

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**Notice of 2017 Annual Meeting of Shareholders**

**Date and Time**

Friday, September 22, 2017

8:30 a.m. Central Daylight Time

**Location**

The Gwen Hotel

The Grand Salon (11<sup>th</sup> Floor)

521 North Rush Street

Chicago, Illinois 60611

If you attend the meeting, you will be asked to present a valid form of government-issued photo identification and an admission ticket or bank/brokerage statement to confirm stock ownership as of the record date.

**Audiocast**

If you cannot attend the meeting in person, you may join a live audiocast on the Internet by visiting <http://www.conagrabrands.com/investor-relations> at 8:30 a.m. Central Daylight Time on September 22, 2017.

**Items of Business**

To elect as directors the 11 nominees named in the Proxy Statement

To ratify the appointment of KPMG LLP as our independent auditor for fiscal 2018

To vote, on an advisory basis, to approve our named executive officer compensation

To recommend, on an advisory basis, the frequency of future advisory votes on our named executive officer compensation

To transact any other business properly brought before the meeting

**Who May Vote**

Shareholders of record as of the close of business on July 31, 2017 are entitled to notice of and to vote at the meeting and at any postponements or adjournments thereof.

Whether or not you plan to join us in person, please be sure to vote your shares by proxy. It is important that your shares be represented.

August 11, 2017

Colleen Batcheler

Corporate Secretary

### **Notice of Internet Availability of Proxy Materials**

We are pleased to provide access to our proxy materials via the Internet. **Our Notice of Annual Meeting, Proxy Statement and Annual Report for the fiscal year ended May 28, 2017 are available at <http://www.conagrabrands.com/investor-relations/financial-reports/annual-reports>.** If you receive a Notice of Internet Availability of Proxy Materials by mail, you will not receive a paper copy of our Notice of Annual Meeting, Proxy Statement and Annual Report unless you specifically request a copy. You may request a paper copy by following the instructions on the Notice of Internet Availability of Proxy Materials. We began making our proxy materials first available on or about August 11, 2017.

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*We have included this summary of the Proxy Statement to assist your review of the proposals to be acted upon. The following information is only a summary; you should read the entire Proxy Statement before voting.*

<b>Voting Items:</b>	<b>Board Recommendation</b>	<b>Page</b>
<b><u>Item #1 Election as directors of 11 nominees named in the Proxy Statement</u></b>	FOR all nominees	2
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<b><u>Item #4 Recommendation, on an advisory basis, regarding the frequency of future advisory votes on our named executive officer compensation</u></b>	ANNUAL	77

*We will also transact any other business that is properly brought before the meeting.*

**Fiscal 2017 Highlights and Executive Compensation**

Fiscal 2017 was another year of significant change for our company. Notably, we took the final steps in our structural transformation to a branded, pure-play packaged food company Conagra Brands. Our management set challenging goals at the start of the fiscal year, and ultimately led our organization in the accomplishment of the following:

Significant portfolio reshaping and contemporizing, by successfully completing the spinoff of our Lamb Weston business into a separate, independent, publicly traded company, by executing a series of acquisitions

and divestitures, and by building a full innovation pipeline for fiscal 2018;

Increasing our adjusted gross margin by 180 basis points;<sup>(1)</sup>

Completing our plan to deliver \$200 million in annual run-rate efficiencies through reductions in our selling, general and administrative expenses;

Reducing our total debt by approximately \$2.5 billion, maintaining a competitive dividend and repurchasing approximately \$1 billion in shares;

Exceeding our adjusted earnings per share goal for the year; and

Continuing to drive a cultural overhaul at the company.

Our strong performance in fiscal 2017 resulted in above-target payouts under our fiscal 2017 Management Incentive Plan (fiscal 2017 MIP) and positively impacted earned awards under the fiscal 2015 to 2017 cycle of our Performance Share Plan. More specifically:

Our fiscal 2017 MIP funded and paid out at above-target levels for each named executive officer, due to our earnings performance during fiscal 2017 and the individual contributions of our executives.

Under the fiscal 2015 to 2017 cycle of our long-term, stock-based Performance Share Plan, we achieved three-year financial results that enabled a payout equal to 94.9% of target. For these awards, strong performance in fiscal years 2016 and 2017 overcame weak financial performance in fiscal 2015, prior to Mr. Connolly's arrival as our Chief Executive Officer.

The Human Resources Committee of the Board of Directors believes that these outcomes appropriately reflect its pay-for-performance philosophy, which is focused on compensating executives based on performance and aligning management's interests with those of our shareholders. The HR Committee intends to continue focusing on compensating executives based on impact and aligning management's interests with those of our shareholders.

<sup>(1)</sup> A reconciliation of this non-GAAP measure to the most directly comparable GAAP measure is included in Appendix A to this Proxy Statement.

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**Proxy Statement**

Conagra Brands, Inc.

222 Merchandise Mart Plaza, Suite 1300

Chicago, Illinois 60654

We are furnishing this Proxy Statement to our shareholders in connection with the solicitation by the Board of Directors of proxies to be voted at the Conagra Brands, Inc. 2017 Annual Meeting of Shareholders, which we refer to as the 2017 Annual Meeting. We are first making our proxy materials available to shareholders on or about August 11, 2017.

Shareholders of record as of the close of business on July 31, 2017 are entitled to attend and to vote at the 2017 Annual Meeting and at any postponements or adjournments of the 2017 Annual Meeting. On July 31, 2017, there were 415,655,136 voting shares of common stock, par value \$5.00 per share, of Conagra Brands issued and outstanding. Each share of common stock is entitled to one vote for each director to be elected and one vote for each of the other matters to be voted on.

Your vote is very important. The Board of Directors recommends that you submit a proxy card in advance of the 2017 Annual Meeting to ensure that the shares of common stock you own will be voted as you direct, even if you are unable to attend the 2017 Annual Meeting.

If you hold shares of common stock of Conagra Brands in your own name (known as ownership of record ), you may attend the meeting and vote your shares in person or you may vote your shares by proxy in one of the following manners:

By completing, signing, dating and returning (in the postage-paid envelope provided) the proxy card enclosed with paper copies of our proxy materials;

By visiting the Internet at [www.proxyvote.com](http://www.proxyvote.com) and following the instructions; or

By calling (800) 690-6903 on a touch-tone telephone and following the recorded instructions. Internet and telephone voting is available through 11:59 p.m. Eastern Time on Tuesday, September 19, 2017 for shares held in the ConAgra Foods Employee Stock Purchase Plan and the TreeHouse Private Brands Retirement Income Savings Plan. Internet and telephone voting is available through 11:59 p.m. Eastern Time on Thursday, September 21, 2017 for all other shares.

If a broker, bank or other nominee holds your stock (also known as ownership in street name ), your broker, bank or nominee, as applicable, will send you a voting instruction form. You may vote your shares by completing, signing, dating and returning the voting instruction form according to the instructions provided by your broker, bank or other nominee. If you wish to vote in person at the meeting, you must obtain from your broker, bank or nominee a legal proxy executed in your favor.

Please see [Additional Information](#) at the end of this Proxy Statement for more information about voting.

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**Voting Item #1 Election of Directors**

**Voting Item #1 Election of Directors**

**Identification of Director Nominees**

Our business is managed under the direction of the Board of Directors of Conagra Brands, which we refer to in this Proxy Statement as the Board. Based on a recommendation of the Nominating, Governance and Public Affairs Committee of the Board (which we refer to as the N/G/PA Committee), the Board has nominated the 11 directors named in this Proxy Statement for election at the 2017 Annual Meeting. Information about each of the 11 nominees for director is set forth on the pages that follow. If elected, each of the directors will hold office until the Conagra Brands 2018 Annual Meeting of Shareholders, and until their successors have been elected and qualified. We have no reason to believe that any of the nominees for director will be unable to serve if elected.

All of the 11 nominees for director currently serve as members of the Board. All nominees other than Mr. Thomas W. Dickson and Mr. Craig P. Omtvedt were elected by shareholders at our 2016 Annual Meeting of Shareholders.

During fiscal 2017, we completed the spin-off of our Lamb Weston business into a separate, independent, publicly traded company known as Lamb Weston Holdings, Inc. Throughout this Proxy Statement, we refer to this transaction as the Spinoff and to Lamb Weston Holdings, Inc. as Lamb Weston. In connection with the Spinoff, we appointed two of our then-sitting directors, Mr. W. G. Jurgensen and Mr. Timothy R. McLevish to the board of directors of Lamb Weston; they departed our Board upon completion of the Spinoff. Following their departure, the Board appointed Mr. Dickson and Mr. Omtvedt as directors of Conagra Brands. Mr. Omtvedt's candidacy as a nominee for the Board was suggested by our Chief Executive Officer; he was interviewed by our Chairman and the N/G/PA Committee before being recommended for appointment to the full Board. Mr. Dickson's candidacy as a nominee was recommended by a shareholder, as discussed more in the next paragraph.

Mr. Bradley A. Alford and Mr. McLevish were initially appointed to the Board pursuant to an agreement, dated July 8, 2015, with JANA Partners LLC, a shareholder. The appointment resulted from discussions between the company and JANA Partners. In connection with these discussions, we entered into an agreement with JANA Partners that contained customary standstill provisions and voting commitments and our commitment to appoint Messrs. Alford and McLevish to the Board. Messrs. Alford and McLevish were re-nominated for election by shareholders at the 2016 Annual Meeting pursuant to an amendment and restatement of the agreement, dated May 27, 2016. Following Mr. McLevish's departure from the Board in connection with the Spinoff, Mr. Dickson was appointed to the Board pursuant to the agreement. Messrs. Alford and Dickson are being nominated for election by shareholders at the 2017 Annual Meeting pursuant to the agreement. The agreement, as amended and restated, is more fully described in the company's Current Report on Form 8-K filed with the Securities and Exchange Commission, or the SEC, on May 31, 2016.

If any nominee other than Mr. Alford or Mr. Dickson becomes unavailable for election to the Board for any reason not presently known or contemplated, the proxy holders will have discretionary authority in that instance to vote the proxies for a substitute or to reduce the size of the Board. If during the standstill period either Mr. Alford or Mr. Dickson becomes unavailable to serve as a director, JANA Partners retains the right to identify a successor, who must be reasonably satisfactory to Conagra Brands.

### **Consideration of Director Independence**

The Board has determined that 10 of our 11 nominees for director — directors Alford, Brown, Butler, Dickson, Goldstone, Gregor, Johri, Lenny, Marshall, and Omtvedt — have no material relationships with Conagra Brands and are independent within the meaning of applicable independence standards. The Board has also determined that each of Mr. McLevish, Mr. Jurgensen, and Mr. Andrew J. Schindler, each of whom served as a director during fiscal 2017, had no material relationships with Conagra Brands and was independent within the meaning of applicable independence standards.

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**Voting Item #1 Election of Directors**

In making its independence determinations, the Board applied the listing standards of the New York Stock Exchange, or NYSE, and the categorical independence standards contained in our Corporate Governance Principles. The Board considers even immaterial relationships in its decision-making process to ensure a complete view of each director's independence.

The Board also reviewed our commercial relationships with companies on whose boards members of the Board served during fiscal 2017 (*i.e.*, Information Resources, Inc., Ford Motor Company, McDonald's Corporation, Warburg Pincus LLC portfolio companies, Unified Grocers and Illinois Tool Works) or where members of the Board previously served as an executive officer (*i.e.*, Kraft Foods and Walgreens). The relationships with these companies involved Conagra Brands' purchase or sale of products and services in the ordinary course of business on arms-length terms in amounts and under other circumstances that did not affect the relevant directors' independence under our Corporate Governance Principles or under applicable law and NYSE listing standards.

In addition to satisfying our independence standards, each member of the Audit / Finance Committee of the Board (which we refer to as the Audit / Finance Committee), must satisfy an additional SEC independence requirement that provides that the member may not accept, directly or indirectly, any consulting, advisory or other compensatory fee from us or any of our subsidiaries other than his or her director's compensation and may not be an affiliated person of Conagra Brands. Each member of the Audit / Finance Committee satisfies this additional independence requirement.

Similarly, the SEC and NYSE have adopted rules relating to the independence of members of the Human Resources Committee of the Board (which we refer to as the HR Committee). These rules require consideration of the source of HR Committee member compensation, including any consulting, advisory or other compensatory fees paid to the HR Committee member, and HR Committee member affiliation with us, any of our subsidiaries or any affiliates of our subsidiaries. Each member of the HR Committee satisfies these additional independence requirements.

**Consideration of Director Nominees Skills and Qualifications**

The Board has a director succession planning process designed to provide for a highly independent, well-qualified Board that has the diversity, experience, and background to be effective and provide strong oversight for Conagra Brands. The Board regularly evaluates the needs of Conagra Brands and adds new skills and qualifications to the Board as appropriate. The Board desires its members to collectively hold a broad range of skills, education, experiences, and qualifications that can be leveraged for the benefit of the company and its shareholders.

During fiscal 2017, the Board was particularly interested in maintaining a mix of skills, qualifications, backgrounds and experiences that included the following:

Broad leadership experience	Corporate governance expertise
Consumer Packaged Goods expertise	Risk and compliance oversight expertise
Financial acumen	Operations acumen
A track record of innovation	Agricultural understanding

M&A experience

Public policy experience

International expertise

Retail expertise

In addition, all directors are expected to demonstrate high standards of ethics and integrity and to commit sufficient time to effectively carry out the duties of a director. For additional information on the director nomination process, please see Board Committees N/G/PA Committee Director Nomination Process below.



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**Voting Item #1 Election of Directors**

A short biography for each director nominee follows.

**Director Nominee**

**Experiences and Qualifications**

**Bradley A. Alford**

Age 61

Retired CEO &  
Chairman

Nestlé USA

Director Since

July 17, 2015

Mr. Alford has served as operating partner of Advent International Corporation (a global private equity firm) since March 2016. From 2014 to 2016, he served as an industry advisor to Advent. Previously, Mr. Alford served as the Chief Executive Officer and Chairman of Nestlé USA (a food and beverage company) from January 2006 to October 2012. Mr. Alford has approximately 37 years of experience in the consumer food and packaged goods industry. Prior to leading Nestlé USA, Mr. Alford held a variety of senior leadership roles across the Nestlé organization, including President and CEO of Nestlé Brands from 2003 to December 2005 and President, Confections & Snacks Division, Nestlé USA from 2000 to 2003. Mr. Alford also held various senior roles within Nestlé on a global basis since 1980. Mr. Alford has served as a director of Avery Dennison Corporation (a packaging company) since April 2010 and of Perrigo Company plc (a pharmaceutical company) since February 2017. He also served as a director of Unified Grocers, Inc. (a wholesale grocery products company) from July 2014 until June 2017.

*Summary of experiences, qualifications and skills considered in re-nominating Mr. Alford:*

**Independent**

Broad Leadership Experience: Broad leadership capabilities and insights from service as Chief Executive Officer and Chairman of Nestlé USA

Consumer Packaged Goods Experience: Over 35 years experience in the consumer food and packaged goods industry, with deep knowledge in the food and beverage segments

International Experience: Extensive involvement in global operations and international management assignments

Significant M&A Experience: Significant mergers and acquisitions and integration experience from his career in the food and beverage industry

**Thomas K. Brown**

Age 61

Mr. Brown served as Group Vice President, Global Purchasing with Ford Motor Company (a motor vehicles manufacturer) from 2008 until his retirement in August 2013. Mr. Brown served in various leadership capacities in global purchasing after joining Ford Motor Company in 1999. Prior to joining Ford Motor Company, he served in leadership positions at United Technologies Corporation (as Vice President, Supply Chain), QMS, Inc. and Digital Equipment Corporation. He has served as a director and non-executive Chair of Tower International, Inc. (a metal component manufacturing company) since April 2014 and as a director of 3M Company (a global innovation company) since August 2013.

*Summary of experiences, qualifications and skills considered in re-nominating Mr. Brown:*

Retired Group VP,

Global Purchasing,  
Ford Motor Company

Broad Leadership Experience: Broad leadership capabilities and insights from his experience in leadership roles at Ford Motor Company and other companies

Director Since  
October 15, 2013

International Experience: Vast experience in global purchasing and supply chain at Ford Motor Company and other companies

**Independent**

Operations Acumen: Extensive knowledge of and involvement in global purchasing and supply chain leadership at Ford Motor Company and other companies

Corporate Governance Experience: Understanding of governance issues facing public companies from his board service to other public companies

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**Voting Item #1 Election of Directors**

**Director Nominee**

**Experiences and Qualifications**

Mr. Butler served as the Chairman and Chief Executive Officer of KPMG LLP (a national public accounting firm) from 1996 until his retirement in June 2002 and as Chairman of KPMG International from 1999 until his retirement. He held a variety of management positions, both in the United States and internationally, during his 34-year career at KPMG. Mr. Butler has served as a director of Ford Motor Company (a motor vehicles manufacturer) since 2004 and served as a director of Cooper Industries plc (an electrical products manufacturer) from 2002 until 2012.

**Stephen G. Butler**

Age 69

*Summary of experiences, qualifications and skills considered in re-nominating Mr. Butler:*

Retired Chairman &  
CEO, KPMG LLP

Broad Leadership Experience: Strong leadership capabilities and insights from service as Chairman and Chief Executive Officer of KPMG

Director Since  
May 16, 2003

Financial Acumen and Risk Management: Expertise in accounting and finance, both in the U.S. and internationally, based on a 34-year career with KPMG

**Independent**

International Experience: Leadership of a global organization, including service as Chairman of KPMG International

Corporate Governance Experience: Broad understanding of governance issues facing public companies from his board service to other public companies.

**Sean M. Connolly**

Age 52

President & CEO,

Mr. Connolly has served as our President and Chief Executive Officer and a member of the Board since April 6, 2015. Previously, he served as President and Chief Executive Officer and a director of The Hillshire Brands Company (a branded food products company) from June 2012 to August 2014, Executive Vice President of Sara Lee Corporation (a branded food products company) and Chief Executive Officer, Sara Lee North American Retail and Foodservice, from January 2012 to June 2012. Prior to joining Hillshire, Mr. Connolly served as President of Campbell North America, the largest division of Campbell Soup

Conagra Brands, Inc. Company (a branded food products company), from October 2010 to December 2011; President, Campbell USA from 2008 to 2010; and President, North American Foodservice for Campbell from 2007 to 2008. Before joining Campbell in 2002, he served in various marketing and brand management roles at The Procter & Gamble Company (a branded consumer product goods company).

Director Since

April 6, 2015

*Summary of experiences, qualifications and skills considered in re-nominating Mr. Connolly:*

Broad Leadership Experience: Strong leadership capabilities and insights from, among other things, prior service to The Hillshire Brands Company, Campbell Soup Company and other food and consumer goods companies

Consumer Packaged Goods Experience: Broad responsibility for management and financial results of branded food and foodservice businesses, including significant marketing and brand management experience

Growth Creator: Deep leadership capabilities and insights from an extensive career focused on and committed to building leading consumer brands in the food industry

Significant M&A Experience: Transactional experience from his experience with several companies in the food and consumer packaged goods industry

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Director Nominee	Experiences and Qualifications
<b>Thomas W. Dickson</b>	<p>Mr. Dickson most recently served as President and Chief Executive Officer of Harris Teeter Supermarkets, Inc. (a regional supermarket chain) from February 1997 until January 2014. During that time, he also served as a director of Harris Teeter, including as Chairman from March 2006 until January 2014. Prior to becoming President and Chief Executive Officer, Mr. Dickson served as Executive Vice President of Harris Teeter from February 1996 until February 1997 and in various roles at American &amp; Efird, Inc. (an international textile company and subsidiary of Harris Teeter), including as President from February 1994 until February 1996 and as Executive Vice President from February 1991 until February 1994. Mr. Dickson has served as a director of Brixmor Property Group Inc. (a publicly traded REIT) since April 2015. He also served as Chairman of the Board of The Pantry, Inc. (a publicly-traded convenience store chain) from April 2014 until March 2015 and as a director of CST Brands, Inc. (a convenience store chain) from March 2016 until June 2017.</p>
Age 61	
Retired President and	
Chief Executive	
Officer, Harris Teeter	<i>Summary of experiences, qualifications and skills considered in nominating Mr. Dickson:</i>
Supermarkets, Inc.	
Director Since	<p><u>Broad Leadership Experience and Operations Acumen:</u> Strong leadership capabilities and insights from his service as President and Chief Executive Officer of Harris Teeter and President of American &amp; Efird</p>
December 7, 2016	
<b>Independent</b>	<p><u>Retail Experience:</u> Significant retail experience following 17 years of service to a supermarket chain</p>
	<p><u>M&amp;A and Corporate Governance Experience:</u> Transactional experience and understanding of governance issues facing public companies from his service as CEO and director of other public companies</p>
<b>Steven F. Goldstone</b>	<p>Mr. Goldstone has served as non-executive Chairman of the Board since October 1, 2005. He has been a manager of Silver Spring Group (a private investment firm) since 2000. From 1995 until his retirement in 2000, Mr. Goldstone served as Chairman and Chief Executive Officer of RJR Nabisco, Inc. (a consumer products company that was</p>
Age 71	

<p>Manager, Silver Spring Group, LLC</p>	<p>subsequently named Nabisco Group Holdings following a reorganization). Prior to joining RJR Nabisco, Inc., Mr. Goldstone was a partner at Davis Polk &amp; Wardwell (an international law firm). He has served as a director of Greenhill &amp; Co., Inc. (a financial advisory services firm) since 2004 and of The Chefs Warehouse, Inc. (a specialty food distributor) since March 2016. He served as a director of Merck &amp; Co., Inc. (a pharmaceutical company) from 2006 until 2012.</p>
<p>Director Since December 11, 2003</p>	<p><i>Summary of experiences, qualifications and skills considered in re-nominating Mr. Goldstone:</i></p>
<p>Non-executive Chairman Since October 1, 2005</p>	<p><u>Broad Leadership Experience</u>: Strong leadership capabilities and insights from his broad range of management experiences, including prior service as Chairman and Chief Executive Officer of RJR Nabisco, Inc.</p>
<p><b>Independent</b></p>	<p><u>Consumer Packaged Goods Experience</u>: Understanding of strategic and marketplace challenges for consumer products companies from his tenure with RJR Nabisco, Inc. and Nabisco Group Holdings</p> <p><u>Corporate Governance and M&amp;A Experience</u>: Broad understanding of legal and governance issues facing public companies and deep transactional experience from his board service to other public companies and earlier career in law</p>

Table of Contents**Voting Item #1 Election of Directors****Director Nominee****Experiences and Qualifications**

<b>Joie A. Gregor</b>	Ms. Gregor served as a Managing Director with Warburg Pincus LLC (a private equity investments firm) from 2014 until 2016. Prior to that, she served as the Vice Chairman of Heidrick & Struggles International, Inc. (an executive search firm) from 2002 until 2007. During her tenure at Heidrick & Struggles International, which began in 1993, she served in a number of senior leadership roles, including as President, North America, managing partner of the firm's Global Board of Directors Practice and managing partner of the firm's New York office. From 2007 to 2008, Ms. Gregor served as assistant to the President for Presidential Personnel under President George W. Bush. In 2009, Ms. Gregor formed JAG Advisors LLC (a management consulting firm). From 2009 to 2012, she served as a senior advisor to Notch Partners, LLC (human capital consulting services), and from 2012 to 2014, she served as an advisor to G100 Network (a peer learning community of senior leaders of global companies). She has served on the board of directors of Conduent Incorporated (a business process services company) since 2016.
Age 67	
Retired Managing Director, Warburg Pincus LLC	
Director Since February 6, 2009	<i>Summary of experiences, qualifications and skills considered in re-nominating Ms. Gregor:</i>

**Independent**

Broad Leadership Experience: Strong leadership capabilities, including from her service to Heidrick & Struggles International, Inc. and Warburg Pincus LLC

Public Policy Experience: Strong public policy and government experience from her service as assistant to the President for Presidential Personnel under President George W. Bush

Growth Creator: Proven ability to create new channels for services based on expertise in aligning leadership teams to drive operating results

Human Capital Experience: Strong human capital expertise, including significant experience in the assessment and recruitment of corporate executives, public company directors and senior officials across a wide range of industries

Mr. Johri served as President and Director of First National Bank of Omaha (a banking institution) from 2006 until his retirement in 2009. From September 2005 to June 2006, he served as President of First National Credit Cards Center for First National Bank of Omaha. Prior to that, he served as an Executive Vice President for J.P. Morgan Chase Bank (a banking institution) from 1999 until 2004. He served as a director of Citibank Trust Bank fsb from 2010 until 2011 and of Charter Communications Inc. from 2006 until 2009.

**Rajive Johri**

Age 67

*Summary of experiences, qualifications and skills considered in re-nominating Mr. Johri:*

Retired President &  
Director, First National  
Bank of Omaha

Broad Leadership Experience: Strong leadership capabilities and insights, including through his service as President of First National Bank of Omaha

Director Since

Financial Acumen and Risk & Compliance Oversight Experience: Significant expertise in finance, accounting and risk and compliance oversight from his service to banking organizations, including risk assessment and risk management experience

January 1, 2009

**Independent**

International Experience: Substantial international business and management experience from prior service to banking institutions with responsibility over various geographic regions

Corporate Governance: Broad understanding of governance issues facing public companies from his board service to other public companies



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Director Nominee	Experiences and Qualifications
<b>Richard H. Lenny</b>	<p>Mr. Lenny has served as non-executive chairman of Information Resources, Inc. (a market research firm) since 2013. He served as a senior advisor with Friedman, Fleischer &amp; Lowe, LLC (a private equity firm) from 2014 until 2016 and as an operating partner at Friedman, Fleischer &amp; Lowe, LLC from 2011 until August of 2014. He served as Chairman, President and Chief Executive Officer of The Hershey Company (manufacturer, distributor and marketer of candy, snacks and candy-related grocery products) from 2001 to 2007. Prior to joining The Hershey Company, Mr. Lenny served as group vice president of Kraft Foods, Inc. (a packaged food company) and as President of Nabisco Biscuit Company (a packaged food company) following Kraft's acquisition of Nabisco in 2000. Mr. Lenny has served as a director of McDonald's Corporation (a retail eating establishment) since 2005, Discover Financial Services (a direct banking and payment services firm) since 2009 and Illinois Tool Works Inc. (a global manufacturer of industrial products and equipment) since 2014. He has also served as a director of Evans Food Group (a privately-held snack food manufacturer) since 2016.</p>
Age 65	
Former Chairman,	
President and Chief	
Executive Officer, The	<i>Summary of experiences, qualifications and skills considered in re-nominating Mr. Lenny:</i>
Hershey Company	
Director Since	<p><u>Broad Leadership Experience:</u> Strong leadership capabilities and insights, particularly with major consumer brands, from his roles as Chief Executive Officer for The Hershey Company and board member of consumer products companies</p>
March 17, 2009	
<b>Independent</b>	<p><u>Consumer Packaged Goods Experience:</u> Deep knowledge of strategy and business development, finance, marketing and consumer insights, supply chain management and sustainability and other social responsibility matters pertinent to a global consumer products food company</p>
	<p><u>Corporate Governance:</u> Broad understanding of governance issues facing public companies from his board service to other public companies</p>
<b>Ruth Ann Marshall</b>	<p>Ms. Marshall was President of the Americas at MasterCard International, Inc. (payments industry) from October 1999 until her retirement in June 2006. At MasterCard,</p>

Age 63	Ms. Marshall was responsible for building all aspects of MasterCard's issuance and acceptance business in the United States, Canada, Latin America and the Caribbean. Prior to joining MasterCard International, Inc., Ms. Marshall served as Senior Executive Vice President of Concord EFS, Inc. (an electronic payment services company), where she oversaw marketing, account management, customer service and product development. She has served as a director of Global Payments Inc. (a provider of payment technology services) since 2006 and Regions Financial Corporation (a financial holding company) since 2011.
Retired President of the Americas, MasterCard International	
Director Since May 23, 2007	<p><i>Summary of experiences, qualifications and skills considered in re-nominating Ms. Marshall:</i></p> <p><u>Broad Leadership Experience and Operations Acumen:</u> Strong leadership capabilities and insights from her service to MasterCard International, Inc., including marketing, account management and customer service</p> <p><u>International Experience and Growth Creator:</u> Significant domestic and international experience in growing the MasterCard Americas business, including through new product development</p> <p><u>Corporate Governance and Risk/Compliance Oversight Experience:</u> Broad understanding of governance and risk issues facing public companies from her board service to other public companies</p>
<b>Independent</b>	

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**Voting Item #1 Election of Directors**

**Director Nominee**

**Experiences and Qualifications**

**Craig P. Omtvedt**

Age 67

Mr. Omtvedt served as Senior Vice President and Chief Financial Officer of Fortune Brands, Inc. (a former leading consumer products company) from 2000 until his retirement in October 2011, and as a consultant to Beam Inc., the successor to Fortune Brands, during 2012. Previously, he held positions with Fortune Brands as Senior Vice President and Chief Accounting Officer from 1998 to 1999; Vice President and Chief Accounting Officer from 1997 to 1998; Vice President, Deputy Controller and Chief Internal Auditor from 1996 to 1997; Deputy Controller from 1992 to 1996; and Director of Audit from 1989 to 1992. Mr. Omtvedt previously served in financial positions of increasing responsibility at both The Pillsbury Company and Sears, Roebuck & Company. He is currently the Chairman of the Board of Oshkosh Corporation (a manufacturer and marketer of specialty vehicles and vehicle bodies) and has served as a director of Oshkosh since 2008. He has served as a director of General Cable Corp. (a wire and cable manufacturer) since 2004 and previously served as a director of The Hillshire Brands Company from 2012 until 2014.

Retired Chief Financial  
Officer, Fortune

*Summary of experiences, qualifications and skills considered in nominating Mr. Omtvedt:*

Brands, Inc.

Broad Leadership Experience: Strong leadership capabilities and insights from his service as Chief Financial Officer of Fortune Brands

Director Since  
November 11, 2016

Financial Acumen and Risk Management: Deep expertise in accounting and finance, based on decades of experience in accounting and finance roles, including Chief Financial Officer, Chief Accounting Officer, and Chief Internal Auditor, at a public company

**Independent**

Corporate Governance and Risk/Compliance Oversight Experience: Broad understanding of governance and risk issues facing public companies from his board service to other public companies

Consumer Packaged Goods and Retail Experience: Significant experience relevant to our industry through his service to Fortune Brands and Sears, Roebuck & Company

**The Board of Directors recommends a vote FOR each of the nominees for directors listed above.**

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**Corporate Governance**

**Corporate Governance**

**Our Corporate Governance Practices**

The Board is committed to performing its responsibilities in a manner consistent with sound governance practices. It routinely reviews its processes, assesses the regulatory and legislative environment, and adopts governance practices as needed that support informed, competent, and independent oversight on behalf of our shareholders. Our Corporate Governance Principles provide a summary of these practices and are available on our website at <http://www.conagrabrands.com/investor-relations/corporate-governance/principles>. Highlights of our corporate governance practices include:

**Annual Election of Directors.** To promote greater accountability to shareholders, all of our directors stand for election on an annual basis.

**Majority Voting in Uncontested Director Elections.** To be elected in an uncontested election, a director nominee must receive the affirmative vote of a majority of the votes cast in the election. If an incumbent nominee is not elected, he or she is required to promptly tender a resignation to the Board, subject to acceptance or rejection by the Board. Within 90 days of the certification of the election results, the Board will publicly disclose its decision as to whether to accept or reject the resignation.

**Over 90% Director Independence.** The Board has determined that 10 of our 11 nominees for directors — directors Alford, Brown, Butler, Dickson, Goldstone, Gregor, Johri, Lenny, Marshall, and Omtvedt — have no material relationship with Conagra Brands and are independent within the meaning of applicable independence standards, including the listing standards of the NYSE and the categorical standards contained in the Corporate Governance Principles.