



## CASEY'S GENERAL STORES, INC. CORPORATE GOVERNANCE GUIDELINES

Casey's General Stores, Inc. (the "Company") has developed corporate governance policies and practices to help ensure that the Company meets its responsibilities to shareholders and its other stakeholders (team members, guests, suppliers and the communities in which the Company operates, all of whom are essential to the Company's success). The following guidelines have been approved by the Board of Directors of the Company (the "Board") and, along with the charters of the various Board committees, provide the framework for the governance of the Company.

### A. Role of the Board and Management

The business of Casey's General Stores, Inc. is conducted by the management and other team members of the Company, under the oversight of the Board. As part of its general oversight function, the Board reviews, monitors and approves fundamental business and financial strategies and major corporate actions, and reviews and discusses reports by management on the performance of the Company and its prospects, as well as issues and risks facing the Company. The Board, operating through its committees, selects, evaluates and determines compensation and succession planning for the Chief Executive Officer ("CEO") and senior management, engages and assesses the independence of the outside auditor for the Company, and nominates directors for the Board. The Board also ensures that processes are in place for maintaining the integrity of the Company's financial statements and external reporting, and the integrity of compliance with applicable laws and ethics policies.

### B. Board Composition and Leadership

1. **Size of the Board.** Under the Company's Articles of Incorporation, the size of the Board can range from seven to twelve members, with the precise number of directors to be determined by the Board from time to time. There currently are eleven members of the Board.

2. **Independent Directors.** Of the eleven members of the Board, ten currently are independent directors. The Company defines an "independent" director in the same manner as set forth in Nasdaq Stock Market Rule 5605. Among other things, this rule requires the Board to determine that an individual is free of any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

3. **Director Qualifications and Selection.** The Nominating and Corporate Governance Committee ("NCG Committee") recommends qualified director candidates to the Board and/or shareholders, as applicable, who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company. To ensure the Board is comprised of highly talented and experienced individuals, the NCG Committee annually assesses the competencies and skills that each existing director

possesses, which are described annually in the Company's proxy statement. The Committee also considers the skills and competencies the Board as a whole should possess in order to provide effective oversight of the Company's business. Based on that assessment and as it deems appropriate, the Committee may establish search criteria for future Board candidates, select suitable candidates for interviews and subsequently recommend appropriate candidates to the Board for consideration. Board candidates are considered based on various criteria, including relevant business and board skills and experiences, judgment and integrity, reputation in their profession, diversity of background, education, leadership ability, concern for the interests of shareholders and relevant regulatory guidelines. These considerations are made in light of the needs of the Board at the particular point in time. Directors must be willing and able to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serving on the Board for an extended period of time.

**4. Board Tenure and Age Limits.** The Board recognizes that Board composition and refreshment contribute to effective deliberation, engagement and oversight, and strives to maintain an appropriate balance of diversity, skills and experience. Individual Board members will not stand for re-election after completing 15 years of service on the Board or after reaching the age of 75 years, each subject to extension at the discretion of the Board.

**5. Mandatory Resignation Policy.** If no shareholder has provided the Company with notice of an intention to nominate one or more candidates for election to the Board in compliance with the requirements set forth in the Company's Bylaws, or if such shareholders have withdrawn all such nominations by the day before the Company distributes its notice of annual meeting to shareholders (i.e., an uncontested election), a director nominee must receive more votes cast "for" than "against" his or her election or re-election in order to be elected or re-elected to the Board (i.e., a majority vote). The Board expects a director to tender his or her resignation as a director if he or she fails to receive the required number of votes for re-election. In order to be nominated for election or re-election as director, candidates must agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they face re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this Board policy.

If an incumbent director fails to receive the required vote for re-election, the NCG Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The NCG Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the director's resignation offer (or the reasons for rejecting the resignation offer, if applicable) on a Form 8-K furnished to the Securities and Exchange Commission.

**6. Procedures for Shareholders to Recommend Director Nominees.** Shareholders who wish to recommend individuals for consideration by the NCG Committee to become nominees for election to the Board may do so by submitting the information (and following the process and timelines) as required under the Company's Bylaws to the Corporate Secretary at One S.E. Convenience Blvd., Ankeny, Iowa 50021.

**7. Board Leadership.** The Board shall elect, on an annual basis, or at such other time as the Board may determine, a board chair ("Board Chair") from among the directors. The Board has no fixed policy with respect to the combination of the positions of Board Chair and CEO, as the Board believes that it is in the best interests of the Company and its shareholders for the Board to assess the Board leadership structure in light of the circumstances then existing.

If the Board Chair is not an independent director, the independent directors will designate, on an annual basis, a Lead Independent Director ("LID"). The LID will be selected from the independent directors, and will have the duties and responsibilities as set forth in **Exhibit 1.**

**8. Share Ownership by Directors.** The Board believes that all directors should be shareholders of the Company, and should, within five years of joining the Board, accumulate share holdings of at least five times the amount of the annual cash retainer (excluding committee retainers) paid or payable to non-Board Chair directors, and should employ reasonable, good faith efforts thereafter to maintain share holdings of at least that amount. If, after this amount is achieved, there is a change in the price of Company stock which results in a drop below the requirement, the requirement shall remain satisfied. For this purpose, restricted stock and unvested restricted stock units are counted towards the ownership requirement, but stock options are not.

**9. Limitations on CEO Commitments.** The CEO may not serve on the boards of more than two other companies, which for this purpose includes up to one other public company as well as up to one other not-for-profit organizations or other entities that require a similar time commitment. Prior notice to the Board Chair (or LID, if applicable) and the Chair of the NCG Committee is required for approval before acceptance of any such position.

**10. Limitations on other Board Service.** Members of the Board may not serve on more than two other public company boards. Such service is required to be disclosed to the Board Chair and the Chair of the NCG Committee, who will apprise the CEO, and must be deemed acceptable prior to the acceptance of any other such position. In addition, service on the boards of not-for-profit organizations or other entities that require a similar time commitment are required to be similarly disclosed and approved.

## **C. Board and Committee Organization**

**1. Board Committees.** The Board is organized so that a significant portion of its business is conducted by its committees. Under the Company's Bylaws, the standing committees currently are the Audit, Nominating and Corporate Governance, and Compensation and Human Capital Committees.

2. **Committee Charters.** The Board has approved a charter for each of the three standing committees setting forth the purpose, authority and duties of each committee. Each committee reviews its charter annually and recommends to the Board any changes deemed necessary or desirable. Copies of the charters are posted on the Company's website (www.caseys.com) under the heading "Investor Relations; Governance; Governance Documents."

3. **Committee Composition.** Under their charters, the Audit, Nominating and Corporate Governance, and Compensation and Human Capital Committees will be comprised solely of independent directors, in accordance with the Nasdaq listing standards. Assignments and rotation of Committee membership and leadership are evaluated on an annual basis and recommended by the NCG Committee and approved by the Board.

#### **D. Board and Committee Operations**

1. **Number of Board Meetings.** The frequency of Board meetings will vary in light of the circumstances then existing. However, at least four regularly scheduled meetings are held each year.

2. **Setting Board Agenda.** The agenda for each Board meeting will be established and approved by the Board Chair, and if applicable, in consultation with, and approved by, the LID as set forth in **Exhibit 1**. Each director is encouraged to make suggestions for agenda items or provide additional meeting materials to the Board Chair or LID, as applicable, at any time.

3. **Distribution of Board Materials.** The Board expects that presentations on specific subjects to be discussed at an upcoming Board or committee meeting, as well as information important to the Board's understanding of the business, generally will be distributed sufficiently in advance of the meeting to provide directors with an adequate opportunity to prepare for discussion at the meeting. If, because of time constraints, presentation materials on a particular topic are not distributed in advance, the time devoted at the meeting to the presentation of the topic will be adjusted accordingly.

4. **Executive Sessions of Independent Directors.** Executive sessions of the independent directors without management present are held in conjunction with at least each regularly scheduled Board meeting. If the Board Chair is independent, he or she will preside at such sessions. If the Board Chair is not independent, the LID will preside at such sessions. If the Board Chair is not independent and the LID is not present (or has not yet been designated), the remaining independent directors will appoint a director to preside at such sessions. The independent directors may meet without management present at such other times as may be determined by the Board Chair or, if applicable, the LID.

5. **Attendance of Non-Directors at Meetings.** The executive officers of the Company are expected to attend at least a portion of each Board meeting on a regular basis. In addition, other members of management, and other team members, may

be asked to attend a Board or committee meeting to provide presentations or specific insights on matters being presented or discussed.

6. **Outside Advisors.** The Board and its committees may retain independent financial, legal, compensation or other advisors as they deem necessary or advisable.

7. **Director Compensation.** The Compensation and Human Capital Committee is responsible for recommending to the Board the compensation for non-employee directors.

8. **Director Orientation and Continuing Education.** The CEO and Board Chair (or LID, if applicable) oversee the orientation process for new directors of the Company. Directors are expected to keep current on developments affecting the Company and their duties and responsibilities as directors. Each director is eligible for reimbursement of up to \$10,000 per year for costs associated with continuing education relating to corporate governance and other Board-related matters.

9. **Director Attendance at Annual Shareholders Meetings.** Directors are expected to attend each annual shareholders' meetings.

10. **Compliance with Code of Conduct.** The Board expects all directors, officers and team members to act ethically at all times and to comply with the Company's Code of Business Conduct and Ethics, including the "related party transaction," stock trading and other policies included or referenced therein. A copy of the Code of Business Conduct and Ethics is posted on the Company's website ([www.caseys.com](http://www.caseys.com)) under the heading "Investor Relations; Governance; Governance Documents."

11. **Director Confidentiality.** As part of their fiduciary duties of loyalty and care, Directors are required to protect and hold confidential all non-public information related to the Company and its subsidiaries that is obtained in the course of being a director, unless they have the express permission of the Board to disclose such information. Accordingly, (i) no director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and (ii) no director shall disclose Confidential Information outside the Company, either during or after his or her service as a director of the Company, except with the express permission of the Board or as may be otherwise required by law.

## **E. Board and Management Evaluations**

1. **Assessing Board and Committee Performance.** The NCG Committee oversees an annual self-evaluation by the Board of its performance and effectiveness. In addition, each committee is responsible for conducting an annual self-evaluation of its performance and effectiveness.

2. **Succession Planning.** The Compensation and Human Capital Committee of the Board regularly reviews succession plans for the Chief Executive Officer and other executive officer positions.

## **F. Board Access to Management**

Board members shall have access to the Company's management and, as appropriate, to any other outside advisors of the Company. Board members shall coordinate such access through the CEO and will use judgment to assure that this access is not distracting to the business operation of the Company.

## **G. Shareholder Communications**

**1. Communication with Management** It is the general policy of the Board that management speaks for the Company. To the extent shareholders would like to communicate with a Company representative, they may do so by contacting Stephen P. Bramlage, Jr., Chief Financial Officer, Casey's General Stores, Inc., P.O. Box 3001, One S.E. Convenience Blvd., Ankeny, Iowa 50021-8045. Mr. Bramlage also can be reached by telephone at (515) 381-5705.

**2. Shareholder Communications to the Board** Any shareholder wishing to communicate with one or more Board members should address a written communication to Darren M. Rebelez, Board Chair and President/CEO, One S.E. Convenience Blvd., Ankeny, Iowa 50021-8045, or, or Judy Schmeling, Lead Independent Director, One S.E. Convenience Blvd., Ankeny, Iowa 50021-8045. Mr. Rebelez or Ms. Schmeling, as applicable, will forward such communication to all members of the Board, to the extent such communications are deemed appropriate for consideration by the Board.

## **H. Review and Amendment**

These Guidelines will be reviewed periodically by the NCG Committee, which will recommend to the Board any amendments or modifications it deems necessary or desirable. These Guidelines, as the same may be amended in the future, will be posted on the Company's website ([www.caseys.com](http://www.caseys.com)) under the heading "Investor Relations; Governance; Governance Documents."

Last amended: June 1, 2023

**EXHIBIT 1**  
**LEAD INDEPENDENT DIRECTOR DUTIES**

If the Board Chair is not an independent director, a Lead Independent Director (“LID”) shall be elected annually by a majority vote of the independent directors and have the following responsibilities in addition to any others specifically conferred upon him or her by the Board:

**Board Leadership**

- Preside at all executive sessions of the independent directors and at any other meetings of the Board at which the Board Chair is not present, or otherwise at the Board Chair’s request
- Serve as interim Board Chair if the Board Chair is unable to perform his or her duties
- Participate in establishing, soliciting input from the independent directors for, and approving, Board meeting agendas and the Board meeting calendar and schedule, and establish agendas for the executive sessions of the independent directors
- Call meetings of the independent directors, if and as appropriate
- Provide feedback regarding the quality, quantity, appropriateness and timeliness of information provided to the Board
- Advise and recommend outside advisors and consultants who report to the Board, and authorize the retention of those who report directly to the independent directors
- Where appropriate, consult with the Chief Legal Officer for advice and counsel in the course of fulfilling the LID’s duties
- Serve as an independent contact for independent directors on matters deemed to be best discussed initially with the LID or in other situations where the Board Chair is unavailable
- Collaborate with the Board Chair and the Nominating and Corporate Governance Committee (“NCG Committee”), and as appropriate, the Board, to develop and implement the procedures governing the Board’s work

**Board Culture**

- Facilitate the efficient and effective functioning and performance of the Board and its committees, as appropriate
- Along with the Board Chair, encourage and facilitate active and candid participation of all directors, including by fostering an environment of open dialogue and constructive feedback among the independent directors that ensures diverse viewpoints of all directors are heard
- Facilitate discussion among the independent directors on key issues and concerns outside of Board meetings, in an effort to develop consensus between the independent directors

## **Internal Communication**

- Serve as the principal liaison between the independent directors and the Board Chair/CEO to facilitate clear communication, respect, and trust
- Ensure smooth information flow by providing feedback to the Board Chair regarding issues discussed, views expressed, decisions made, etc. during executive sessions of the independent directors
- Participate in discussions with the Board Chair regarding the results of the annual CEO, Board and committee performance evaluations
- Meet regularly with the Board Chair outside of Board meetings
- Review with the Corporate Secretary the LID responsibilities on an annual basis, and recommend to the Board for approval of any modifications or changes

## **Stakeholder Engagement**

- As deemed appropriate by the Board, be available for consultation and serve as a point of contact for direct communication with shareholders and other key constituents who request communication with independent directors
- Act as a spokesperson on behalf of the Board in circumstances where it is appropriate for the Board to have a voice independent of management

## **Succession Planning, Performance Evaluations, Compensation and Development**

- Help facilitate, and participate in discussions with, the Compensation and Human Capital Committee, and as appropriate the independent directors and the Board, regarding:
  - (i) CEO succession planning
  - (ii) The annual performance evaluation of the CEO
  - (iii) CEO compensation
- Help facilitate, and participate in discussions with, the NCG Committee, and as appropriate the independent directors and the Board, regarding:
  - (i) Recommendations for Board and committee composition, leadership and development, and Board succession, including the interview and selection process for Board candidates and the chair position for each Board committee; conduct interviews, along with the NCG Chair, of candidates for such positions
  - (ii) the Board, committee and director self-assessment process