



NEOGEN CORPORATION INSIDER TRADING POLICY

As a public company, Neogen Corporation (the “Company”) is subject to federal and state securities laws, including Rule 10b-5 under the Securities Exchange Act of 1934, which prohibit the purchase or sale of securities of a company by persons aware of material nonpublic information about that company, or the disclosure of material nonpublic information about a company to other persons who then trade in its securities (referred to in this policy together as “insider trading”). Insider trading violations are pursued vigorously by the Securities and Exchange Commission (“SEC”) and NASDAQ and are punished severely. Securities laws impose liability for violations not only on the individuals who trade in the Company’s securities, or who tip inside information to others who trade, but also potentially on the Company itself and its “controlling persons” if they fail to take reasonable steps to prevent insider trading by Company personnel.

The Company has adopted this Insider Trading Policy (the “Policy”) both to satisfy the Company’s obligation to prevent insider trading and to help Company personnel avoid the severe consequences associated with violations of the insider trading laws. This Policy also is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with the Company (not just “insiders”). A violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a reputation and irreparably damage a career. The Company’s reputation for integrity and ethical conduct has been built over many years, and we must all be diligent to protect that reputation.

As an officer or employee of the Company, or member of its Board of Directors, you are responsible for ensuring compliance with federal and state securities laws and this Policy. The consequences of failure to do so can be severe.

Traders and Tippees. Company personnel who trade on inside information (or their “tippees” who trade after receiving information from them) are subject to severe penalties:

- A civil penalty of up to three times the profit gained or loss avoided (or more);
- A criminal fine of up to \$5,000,000 for individuals (no matter how small the profit); and
- A jail term of up to 20 years.

An employee who tips information to a person who then trades is subject to the same penalties as the tippee, even if the employee did not trade and did not profit from the tippee’s trading.

Tippling Liability. Under the “tipper-tippee” doctrine, a person who discloses material nonpublic information to another person (a “tip”) may be liable for insider trading even if the tipper did not personally trade. Tippers face the same civil and criminal penalties as those who trade on the information. You should therefore never share material nonpublic information with any person, including family members, friends, or business associates (except only necessary internal business communications with other employees who have a legitimate “need to know” such information for the performance of their job responsibilities).



Control Persons. The Company and its supervisory personnel, if they fail to take appropriate steps to prevent illegal insider trading, are subject to: (1) a civil penalty of up to three times the profit gained or loss avoided (or more, depending on the amount involved); (2) for “controlling persons,” civil penalties of up to \$25,000,000; and (3) criminal fines of up to \$25,000,000 for entities and \$5,000,000 for individuals, plus imprisonment of up to 20 years.

Company-Imposed Sanctions. Violation of this Policy may result in Company-imposed sanctions, including termination of employment, whether or not the employee's failure to comply is a violation of law.

POLICY

This Policy applies to every officer and other employee of the Company, its subsidiaries, partnerships, and joint ventures worldwide, every member of its Board of Directors, and any advisor and consultant to the Company who is aware of material nonpublic information relating to the Company (“Insiders”). This Policy also applies to: (1) family members who reside with an Insider; (2) anyone else who lives in the household of an Insider; (3) any family members who do not live in the Insider’s household but whose transactions in Company securities are directed by, or are subject to the influence or control of, the Insider; (4) any entities controlled by an Insider, including personal holding companies, trusts, partnerships, and limited liability companies; and (5) any accounts over which an Insider exercises investment discretion (each of the persons and entities described in clauses (1) through (5), “Related Persons”). Each Insider is responsible for the compliance of his or her Related Persons with this Policy. No Insider or Related Person may, directly or indirectly, (a) buy or sell securities of the Company while in possession of material nonpublic information or engage in any other action to take personal advantage of that information, or (b) disclose that information to others outside the Company, including family and friends.

This Policy also applies to the Company itself with respect to the Company’s purchases, sales, and other dispositions of its own securities.

In addition, no Insider who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material.

In each case, small transactions, or transactions that may seem necessary or justifiable for independent reasons (such as the need to raise money for a personal emergency), are not excepted from this Policy. The securities laws do not recognize such exceptions, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct. For purposes of this Policy, references to “trading” in Company “securities” include purchases and sales of Company stock, options, puts, calls, and other securities, as well as gifts, donations, pledges, and other transfers or dispositions of Company securities, and also include certain option exercises and transactions within the Company’s 401(k) plan and Employee Stock Purchase Plan, as described below.



The restrictions in this Policy apply regardless of whether a transaction is effected on a public market, through a broker, or in a privately negotiated transaction.

Disclosure of Information to Others. The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material nonpublic information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. The procedures govern the timing and nature of the Company's disclosure of material information to outsiders or the public and permit only specific Company spokespersons to discuss the Company with the news media, securities analysts and investors. You should not disclose confidential information to anyone outside the Company, including family members, friends, vendors or suppliers, and you may not discuss anything concerning the Company or its business in an Internet "chat room" or similar Internet-based forum. These prohibitions do not, however, restrict necessary internal business communications with other employees who have a legitimate "need to know" such information for the performance of their job responsibilities.

"Material" Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. Some examples (which are not all inclusive) of information that ordinarily would be regarded as material are:

- Quarterly earnings that are inconsistent with the consensus expectations of the investment community;
- Projections of future earnings or losses, or other earnings guidance, including confirmations of existing guidance;
- Other significant financial projections, strategic plans, forecasts or budgets, and any related asset impairment charges;
- A pending or proposed merger, significant restructuring, tender offer or joint venture;
- A pending acquisition or disposition of a significant asset;
- A change in control of the Company;
- A borrowing outside the ordinary course or a significant change in the terms of existing borrowing arrangements;
- Events involving the Company's equity securities, such as repurchases of common stock, a change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- A change in key company personnel, including members of the Board of Directors or senior executive officers;
- An auditor notification that the Company may no longer rely on the auditor's reports;
- Significant legal proceedings or regulatory matters, whether actual, pending or threatened;
- Major new products, discoveries or services or loss of any of these;
- Voluntary calls of debt or preferred stock issues;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;



- News about a significant contract award or cancellation of an existing contract; and
- Information about significant misstatements or omissions in the Company's disclosure documents, whether intentional or inadvertent.

There is no "absolute" test for determining materiality. The critical test is whether a reasonable investor would consider the information important in making an investment decision. In general, any significant information or event outside the Company's normal course of business should be considered carefully to determine if it is material information. This sometimes may require difficult judgments regarding the facts and circumstances of particular cases. If you have questions regarding specific information, please contact the Company's Chief Legal & Compliance Officer.

One area of particular concern that may require difficult judgments regarding materiality involves the Company's quarterly earnings and sales results. Certain employees may possess this information through their particular job duties or as a result of receiving weekly or monthly financial reports. Possession of Company-wide sales and earnings results or forecasts that are inconsistent with the consensus expectations of the investment community could clearly be material. The best approach whenever you possess nonpublic earnings or sales data and are unsure whether the information is material, is to either refrain from trading in Company stock until after that information is made public or contact the Company's Chief Legal & Compliance Officer to discuss the situation prior to trading.

20-20 Hindsight. Remember, anyone looking closely at your securities transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how the Company, enforcement authorities and others might view the transaction in hindsight.

The "Knowing Possession" Standard. Under SEC rules, a purchase or sale of a security is "on the basis of" material nonpublic information if the person making the purchase or sale was "aware" of the material nonpublic information when the person made the purchase or sale. This is broadly interpreted: you need not have acted "because of" the information; mere awareness at the time of the trade is sufficient to establish a violation.

When Information is "Public." If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the marketplace (such as by press release or an SEC filing) and the investing public has had time to absorb the information. As a general rule, information should not be considered absorbed by the marketplace until 24 hours after the information is released. If, for example, the Company were to make an announcement concerning earnings at 9:00 a.m. on a Monday, you should not trade in the Company's securities before the market opens on Tuesday. If an announcement were made at 9:00 a.m. on a Friday, Monday generally would be the first eligible trading day.

Transactions by Family Members. As noted above, this Policy also applies to your Related Persons, including family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or adult children who generally consult with you before they trade in Company securities). You are responsible for the



transactions of your Related Persons and, therefore, should make them aware of the need to confer with you before they trade in the Company's securities.

TRANSACTIONS UNDER COMPANY PLANS

Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option where cash is paid for the exercise price of the option. This Policy does apply, however, to any sale of stock or swap in connection with the exercise of an option, including as part of a broker-assisted cashless exercise of an option, or any other market sale or swap credit for the purpose of generating the cash or swap credit needed to pay the exercise price of an option.

Neogen 401(k) Plan. This Policy applies to transactions in the Company 401(k) Plan. This Policy prohibits the following voluntary elections involving the Company 401(k) Plan at any time an Insider possesses material nonpublic information about the Company: (1) an election to make an intra-plan transfer of an existing account balance out of the Company stock fund(s), and (2) an election to borrow money against a plan account if the loan will result in a liquidation of Company stock.

Employee Stock Purchase Plan. This Policy does not apply to automatic periodic purchases through payroll deductions of Company stock in the Employee Stock Purchase Plan (ESPP). This Policy does, however, prohibit the following at any time an Insider possesses material nonpublic information about the Company: (1) an initial election to begin to participate in the ESPP; (2) an election to increase or decrease one's level of participation in the ESPP; and (3) any sale of Company stock that was purchased pursuant to the ESPP.

SPECIAL AND PROHIBITED TRANSACTIONS

No Insider should engage in short-term or speculative transactions in the Company's securities. Other transactions may raise special issues because of the manner in which they are executed. You should observe the special rules described below with respect to the following transactions:

Short Sales. Short sales are sales of securities which the seller does not own at the time the sell order is placed. Short sales would generally be interpreted by the market as an expectation by the seller that the securities will decline in value and, therefore, that the seller has no confidence in the Company or its short-term prospects. In addition, short sales by an Insider may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by all Insiders. In addition, short sales by Company executive officers and members of its Board of Directors are direct violations of federal securities laws.

Publicly Traded Options. A transaction in publicly traded options is, in effect, a bet on the short-term movement of the stock and, therefore, if made by an Insider, creates the appearance that the trading is based on inside information. Transactions in options also may focus the Insider's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities based on the Company's securities on an exchange or in any other organized market are prohibited. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")



Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow a person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other shareholders. As a result, these types of transactions are prohibited by this Policy for all Insiders.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, Insiders may not place Company securities in a margin account or otherwise pledge any Company securities as collateral. An Insider should avoid placing undue reliance on the value of Company securities.

Prediction Markets and Event Contracts. Prediction market platforms may offer event contracts that reference corporate events, including M&A outcomes, earnings results, or other business developments. Trading in prediction market contracts or event contracts relating to the Company or its securities while in possession of material nonpublic information is prohibited.

TRADING WINDOWS

Quarterly Blackouts. The Company's fiscal quarters end on the last day of August, November, February, and May and the quarterly earnings results for the quarters usually (but not always) are announced in late September, March and July (fourth quarter and annual) and in early January. These Company announcements of quarterly and annual financial results may have a material effect on the market for the Company's securities. Accordingly, all Insiders are subject to the quarterly blackout periods described in this section.

In addition to the prohibition on insider trading, Insiders may not trade in the Company's securities during the period beginning when they might first be reasonably certain about the quarter's or fiscal year's results. Under this Policy, the Company's quarterly blackout periods start no later than the 15th day of the last month of the Company's fiscal quarter and end 24 hours following the Company's filing of its Form 10-Q or Form 10-K for the relevant reporting period. For example, if the second quarter ends on November 30, and the second quarter earnings release is issued at 8:30 a.m. on January 6, Insiders subject to these rules (as listed above) should expect to be prohibited from trading for the entire period from November 15 (the 15th day of the last month of the reporting period) through and including 24 hours after the Company's filing of the Form 10-Q for the relevant period (i.e., January 7).

Event-Specific Trading Blackouts. From time to time, an event may occur that is material to the Company and is known by only a few members of the Board of Directors or management. So long as the event remains material and nonpublic, directors, all Section 16 officers, and such other persons as are designated by the Chief Executive Officer, Chief Financial Officer, or the Chief Legal & Compliance Officer may not trade in the Company's securities. The existence of an event-specific trading blackout will not be announced, other than to those who are aware of the event giving rise to the restriction.



Any person made aware of the existence of an event-specific trading blackout must not trade in the Company's securities and must not disclose the existence of the blackout to any other person. The failure of the Chief Executive Officer, Chief Financial Officer or Chief Legal & Compliance Officer to designate a person as being subject to an event-specific trading blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Pre-Arranged Trading Plans. The trading restrictions in this Policy do not apply to transactions made pursuant to a pre-arranged trading plan that complies with SEC Rule 10b5-1 (a "Pre-Arranged Plan"). In order to gain the protections available pursuant to Rule 10b5-1, the terms of a Pre-Arranged Plan and the procedures for adoption of a Pre-Arranged Plan are very detailed and must be followed precisely. No Pre-Arranged Plan may be adopted while the Insider is aware of material nonpublic information or during a blackout period. Any officer or director who wishes to adopt, modify, or terminate a Pre-Arranged Plan must obtain prior written approval from the Chief Legal & Compliance Officer.

OTHER PROVISIONS

Rule 144 Restrictions. Certain Insiders who are deemed "affiliates" of the Company or who hold restricted securities may be subject to additional restrictions on the sale of Company securities under SEC Rule 144, including volume limitations, manner-of-sale requirements, holding periods, current public information requirements, and Form 144 filing obligations. Such persons should consult with the Chief Legal & Compliance Officer before effecting any sale or other disposition of Company securities.

Post-Termination Transactions. Following termination of service, former employees and members of the Board of Directors remain required to comply with the laws prohibiting individuals from trading in the Company's securities if aware of material non-public information until that information has become public or is no longer material.

Notify Your Broker. Insiders who maintain brokerage accounts should inform their brokers of the applicable blackout periods and pre-clearance requirements applicable to them under this Policy. Brokers executing trades for Insiders are subject to additional rules and must maintain supervisory procedures to prevent insider trading. The Company may, from time to time, notify brokers directly of blackout periods and trading restrictions.

Whistleblower Protections. Nothing in this Policy prohibits any Insider from communicating directly with, cooperating with, or providing information to, any governmental or regulatory agency or body, including the SEC, the Department of Justice, or any other federal, state, or local governmental agency or commission, or from making reports or disclosures that are protected under the whistleblower provisions of any federal or state whistleblower protection statute. No Insider is required to obtain prior authorization from the Company before making any such communication or report, and the Company will not retaliate against any Insider for making such a communication or report. The Company acknowledges that under federal securities laws, individuals who provide information to the SEC about possible securities law violations may be entitled to financial awards and are protected from retaliation. Pursuant to SEC rules, no person may take any action to impede an individual from communicating directly with the SEC staff about a possible securities law violation.



Enforcement. Violations of this Policy may result in serious consequences, including: (1) disgorgement of any profits realized or losses avoided from transactions made in violation of this Policy; (2) disciplinary action, up to and including termination of employment or service; and (3) referral to the SEC, Department of Justice, or other governmental authorities for civil or criminal prosecution. The Company reserves the right to recover any profits from trades made in violation of this Policy. Nothing in this Policy limits any other rights or remedies available to the Company under applicable law or any other Company policy.

Personal Responsibility and Company Assistance. Questions about this Policy or its application to any proposed transaction should be directed to the Company's Chief Financial Officer and/or Chief Legal & Compliance Officer. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual.

Administration. The Company's Chief Legal & Compliance Officer (or, in their absence, another employee designated by the Chief Legal & Compliance Officer and/or Chief Executive Officer) shall be responsible for the administration of this Policy. All determinations and interpretations by such person regarding this Policy shall be final. If any law, rule, or regulation applicable to the matters discussed in this Policy is modified or subject to a new interpretation following the approval of this Policy, the Company's Chief Legal & Compliance Officer shall have the authority to interpret this Policy consistent with such modification or new interpretation.

ADDITIONAL REQUIREMENTS APPLICABLE TO SECTION 16 OFFICERS, DIRECTORS, AND OTHER DESIGNATED EMPLOYEES

Officers of the Company who have been designated as Section 16 officers ("Section 16 Officers"), members of the Company's Board of Directors, and other employees that may be designated by the Company from time to time as subject to the additional requirements below ("Designated Employees") are subject to additional requirements and prohibitions, as described below. Importantly, all of the other provisions of this Policy apply to Section 16 Officers, directors, and Designated Employees. The following are additional obligations that must be met:

Pre-Clearance Required. All Section 16 Officers, directors, and Designated Employees must have all transactions pre-approved by the Company, including transactions by their Related Persons. In order to obtain such pre-clearance, a Section 16 Officer, director, or Designated Employee is required to submit a pre-clearance request to preclearance@neogen.com at least 48 hours in advance of any transaction in a Company security. Any proposed transaction must first be approved by the Chief Legal & Compliance Officer (or, in their absence, either the Chief Executive Officer or the Chief Financial Officer).

Section 16 Reporting. All Section 16 Officers and directors of the Company must report all transactions involving Company stock on Form 4 or 5, as applicable. A filing generally must be made within two (2) business days after the transaction. The filing of these forms will be completed under direction of the Chief Legal & Compliance Officer. Section 16 Officers and directors are responsible for providing information to the Chief Legal & Compliance Officer to provide for filing by the two (2) business day deadline. While Company personnel may assist in preparing and filing the required forms, it is the Section 16 Officer and/or director who bears the legal responsibility for these filings.



Section 16 Officers and directors should coordinate all transactions through the Company's designated broker (currently Fidelity Investments).

Short Swing Trades. Section 16 Officers and directors should be aware of "short swing" trading rules and avoid any "opposite way" trades (*i.e.*, a sale of shares followed by an acquisition of shares or vice versa) of Company stock within a six (6) month period, including after separation from the Company. Penalties for violations of these short swing rules are onerous and should be avoided. For specifics on this concern, see the Company's Chief Legal & Compliance Officer.

Pre-Arranged Trading Plans. In addition to the other provisions applicable to all Insiders described above, Section 16 Officers and directors should know that the Company is required to publicly disclose certain information about Pre-Arranged Plans adopted by any Section 16 Officer or director.

Post-Separation. Many of the rules above continue to apply to Section 16 Officers and directors for up to six months or more following the individual's separation from the Company.

Adopted: October 1, 2026