

# IN GOOD COMPANY

Hershey's Commitment to Our Employees,  
Consumers & Business Partners



**HERSHEY**   
Code of Conduct

## A MESSAGE FROM LEADERSHIP

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### Dear Friends,

As we reflect on the rich legacy of Hershey, there are many achievements and milestones during the past 120 years. But you can't pin down the date we earned the trust of our consumers and those that we do business with, because it didn't happen in a day. It happened over the course of years—decades really—as people discovered the simple goodness of our products.

Trust is one of our most valuable assets. And it's one of the most fragile. One incident, one news story, one careless comment, and the trust we've worked so hard to earn can be lost. That's why the way we conduct our business is as important as the products we sell. Our Code of Conduct provides us with the resources and the information we need to operate our business responsibly, to make ethical decisions ... to maintain trust.

We encourage you to read our Code and use it to guide your actions. Strive to do good in all that you do and remain true to Milton Hershey's great legacy. Speak up if you have a concern or see something wrong, and seek guidance anytime you are unsure about the right thing to do.

We are proud of all that we have accomplished together and humbled to lead this great company. We know that, together, we'll continue to make a positive difference.

**Michele Buck**  
Chairman of the Board  
President and CEO  
**The Hershey Company**



## OUR HERITAGE

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There are many companies around the globe working hard to build consumer loyalty and trust in their brands and companies. But the Hershey brand? Our people, our product, our legacy? Thanks to the vision and the goodwill of one man, they're already well-known and well-loved.

From humble beginnings, Milton Hershey launched a company, a community and a dream. Today, we are a company that produces more than 80 iconic and global brands and our "community" extends beyond the borders of our beloved Pennsylvania to include more than 21,000 remarkable people around the world.

People know us not only for what we make, but also for what we do. We've built a reputation for being socially conscious and giving back to create better lives in the communities where we live and work. From building bright futures through the Milton Hershey School and nourishing the minds of children near and far, to empowering cocoa farming communities, the legacy of Milton Hershey endures.

Together, we've been bringing goodness to the world since 1894. Our story started with a chocolate bar, but it didn't end there. Milton Hershey believed in "Doing Well by Doing Good." And every day we're building something better, whether it's a new product or a new global initiative to invest in people and communities.

## BRAND PROMISE

# BRINGING GOODNESS TO THE WORLD

## REASONS TO BELIEVE

**Enduring and heartfelt goodness is evident in everything we do:**

**Our brands: Delicious products and engaging experiences.**

**Our causes: Improving the lives of children and the communities we touch.**

**Our people: Committed, compassionate employees.**


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# WE HAVE PRIDE IN OUR CODE

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## START HERE

**Our Code reflects who we are and what's important to us.**

It provides an overview of the laws, regulations and company policies that apply to us and the work we do, but it does more than that. It builds upon our shared values. That's why we count on every employee and Board member to follow our Code and make decisions that will preserve the trust that others have placed in us. We expect nothing less from our business partners, including our consultants, distributors, co-manufacturers and suppliers, as well as our subsidiaries and joint venture partners—we understand the responsibility we have to communicate with them about our high standards of integrity and cannot ask them to violate any of our values and operating principles.

Our Code is a great resource, but it doesn't cover every situation you may face on the job, so it's important to use good judgment in everything you do and to ask for help if you're ever unsure about the right course of action.

## NOT SURE? ASK YOURSELF:

DOES IT REFLECT  
OUR VALUES?

IS IT GOOD  
FOR HERSHEY  
AND FOR MY  
COWORKERS?

WOULD I  
FEEL OKAY IF  
EVERYONE KNEW  
ABOUT IT?

IF YOU CAN ANSWER **“YES”** TO ALL OF THESE QUESTIONS, IT'S PROBABLY SAFE TO MOVE FORWARD. BUT A **“NO”** OR **“NOT SURE”** TO ANY OF THEM SHOULD CAUSE YOU TO STOP AND RECONSIDER. IT IS ALWAYS APPROPRIATE—IN ANY SITUATION, UNDER ANY CIRCUMSTANCES—TO ASK FOR HELP.

## What if?



*There is a conflict between what's in our Code and the laws in the country where I work. I'm not sure what to do.*

The best approach is to follow the stricter requirement, and if that's not clear, seek guidance from the Law Department.

## KNOW YOUR RESPONSIBILITIES

**Our good name is in your hands.**

No matter what job you do or where you do it, you are Hershey. Think about that as you watch over every business relationship, every transaction and every product, and make sure your actions always reflect our values. Follow our Code and policies as well as the laws and regulations of the country (or countries) where you work, and protect what we've built. And, complete your assigned training—it's the best way to stay up-to-date on what's expected of you.

If you see or suspect anything illegal or unethical, it may seem easier to look the other way or let someone else take the lead—but misconduct affects all of us. No concern is too minor to report. Share your concerns promptly and cooperate fully and honestly in any internal investigation. Be aware that anyone who violates our Code may face corrective action, up to and including termination of employment with Hershey.

If you manage people, you have an even greater responsibility. Lead by example, making sure your team members know the Code is a resource for them and that there is no difference between what you do and what you expect from others. Create the kind of workplace where employees feel comfortable coming forward with questions and concerns, and support them when they raise issues. Never retaliate against employees for sharing concerns in good faith, and prevent retaliation by others.

## SPEAK UP WITHOUT FEAR

**We don't tolerate retaliation.**

As a company we know it takes courage to come forward and share your concerns. We won't retaliate or permit retaliation against anyone who raises questions or concerns about corporate activities. We won't retaliate or permit retaliation against anyone who makes a good faith report about possible misconduct or legal violations to us or a government authority or assists in an investigation of misconduct or legal violation.

Regardless of who you contact, you can be confident that you're doing the right thing and that your concern will be handled promptly and appropriately. We investigate reports of misconduct thoroughly, disclosing information only to those who need it to resolve the issue.



***I suspect—but am not certain—that someone is violating our Code. Should I keep my concerns to myself?***

No. If you suspect a violation, say something. It's better to raise a potential problem than to wait and risk harm to others or to the company. Reporting “in good faith” means you are coming forward honestly with information that you believe to be true, even if, after investigation, it turns out that you were mistaken.

***Culturally, it's not common to report a concern about someone that is in a leadership position. What should I do?***

It's important to say something about your concerns. Hershey respects its diverse workforce, considers various cultural norms when looking into concerns and takes all appropriate actions to protect the identity of the person who is sharing the information, as well as the information that's being shared.

# YOU ARE HERSHEY.

## KNOW WHERE TO GO FOR HELP

There are people ready to support you.

Have a question, problem or a concern? In most cases, your manager should be your first point of contact. He or she is likely in the best position to understand your concern and take the appropriate action. If you're uncomfortable speaking with your manager, or if you have already shared a concern and feel it's not being addressed appropriately, reach out to HR or another member of management or one of the following:

Nothing in the Code prohibits you from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings, and the Code does not require you to notify the Company of any such communications.

<p><b>THE LAW DEPARTMENT</b></p> <p>Law Department The Hershey Company 19 East Chocolate Avenue Hershey, PA 17033 USA</p>	<p><b>DISCLOSURE COMMITTEE</b></p> <p>Information may be provided to our Disclosure Committee, either as a group or through any individual member, during a formal meeting or otherwise.</p>
<p><b>ETHICAL BUSINESS PRACTICES COMMITTEE</b></p> <p>c/o General Counsel The Hershey Company 19 East Chocolate Avenue Hershey, PA 17033 USA</p>	<p><b>AUDIT COMMITTEE OR THE INDEPENDENT DIRECTORS OF THE BOARD</b></p> <p>Email: <a href="mailto:auditcommittee@hersheys.com">auditcommittee@hersheys.com</a> c/o General Counsel The Hershey Company 19 East Chocolate Avenue Hershey, PA 17033 USA</p>

## THE CONCERN LINE IS ALSO A RESOURCE AVAILABLE TO YOU.

Operated by an independent reporting service, you may contact the Concern Line anytime, via phone or Web, to speak up with questions or allegations of violations of our Code, our policies, our procedures or the law. You may submit a report confidentially.



*Report online:*

[www.HersheysConcern.com](http://www.HersheysConcern.com)



*Report by phone:*

From our locations, click for local access numbers.

In certain countries, the Concern Line may only accept reports that relate to specific types of conduct (for example, financial, accounting, auditing or bribery matters). If you are calling about a matter that should be handled locally in accordance with legal requirements, the Concern Line specialists will direct you back to local management or HR.

When you contact the Concern Line—whether by phone or Web—a web-based form will document the information you share, and it will be released to the company to ensure that the individuals with the appropriate expertise can effectively respond to the question or concern. Rest assured—the company takes this process very seriously and will strive to maintain the confidential nature of your submission. After reporting your question or concern, you will receive a case number that will be your reference should you want to check back in and receive status updates regarding your submission.





# WE PROMOTE AN ETHICAL WORKPLACE

Respect Others

Promote a Safe Hershey

Uphold Human Rights

## RESPECT OTHERS

**We're successful today because of our remarkable people.**

We're one team, but we represent many ideas, experiences and backgrounds. We value each other's contributions and believe that everyone should have an equal chance to succeed—this is essential to advancing our goals and initiatives. Do your part to keep the Hershey workplace a diverse, inclusive and respectful workplace by driving a positive environment, and recognize the many strengths and talents our diverse colleagues bring to the workplace.

## Goodness Works



- Treat others the way you'd like to be treated.
- Celebrate our diversity. Listen and be receptive to different points of view.
- Speak up if you see or suspect discrimination or harassment based on someone's race, color, gender, national origin, age, religion, citizenship status, disability, medical condition, sexual orientation, gender identity, veteran status, marital status or any other characteristic protected by law.
- Promote a work environment free of harassment, bullying and abusive conduct—whether physical, verbal or visual. You can share your concerns with the assurance of knowing that Hershey does not tolerate retaliation against anyone who reports in good faith.
- **FIND OUT MORE:**
  - Discrimination and Harassment Prevention Policy
  - Inappropriate Conduct in the Workplace Policy

# CELEBRATE OUR DIVERSITY.

## What if?



*My manager often loses his temper and yells at all the people on the team when we miss a deadline. Is that harassment?*

It depends, but regardless, the situation creates a negative work environment. This behavior is something that the company will address because it violates the commitment we've made to a respectful workplace. Share your concerns with HR, the Law Department or the Concern Line.

*One of our suppliers is making insulting, age-related remarks to one of my coworkers. Should I say something?*

Yes. If you're comfortable doing so, ask the supplier to stop. If you prefer, share your concerns with your manager, the Law Department or the Concern Line. We don't tolerate any form of harassment, whether the action is initiated by—or directed at—an employee, a customer, a supplier or anyone else in our workplace (or at a work-related event).

## PROMOTE A SAFE HERSHEY

**We value the safety and security of every employee.**

We look out for each other. We follow our safety procedures and promote a culture of safety, because our people are our greatest asset. Every employee is empowered to take immediate action for people safety regardless of role, title or responsibility. If you see a situation that could put others at risk, take action, and at all times and in all places, work to keep yourself and your coworkers injury-free.

Observe a zero-tolerance policy when it comes to acts or threats of violence. Be alert to what is going on around you, observe good security practices and speak up about any threats of potential violence. We prohibit weapons on all of the company's properties consistent with local law—if you have concerns that someone may have a weapon on our property, report it immediately to your manager, a member of our Corporate Security team or the [Concern Line](#).

Having, using or distributing alcohol or illegal drugs is also prohibited by our policies because substance abuse can impair your judgment, your performance and the safety of those who work with you. There may be instances where drinking alcoholic beverages while conducting company business is permitted, but make sure you comply with all laws and company policies and principles, and always exercise both moderation and good judgment.

### *Goodness Works*



- Play an active role in ensuring your own safety and the safety of others.
- Training requirement? Comply with it. Safety gear? Wear it. Unsafe condition? Report it—immediately.
- **FIND OUT MORE:**
  - Substance-Free Workplace Policy

## What if?



***I suspect a coworker has a drinking problem, and I'm concerned about her. What should I do?***

Never compromise when it comes to safety—hers or yours. Share your concerns with your manager or HR to give Hershey the opportunity to address the issue and connect her with our Employee Assistance Program.

## UPHOLD HUMAN RIGHTS

We are committed to fair employment practices everywhere we operate.

As a company, we respect the rights of every individual and abide by the employment laws in the markets where we operate. We support the principles established under the United Nations Universal Declaration of Human Rights and do not knowingly conduct business with any individual or company that participates in the exploitation of children (including child labor), physical punishment, forced or prison labor or human trafficking.

We expect our suppliers to share our commitment to the same high standards. As part of our commitment to eliminating illegal labor from our supply chains, we continue to build and accelerate programs aimed at changing the underlying circumstances that contribute to labor rights violations. To learn more about the steps we are taking, see our [Corporate Social Responsibility report](#). Our [Supplier Code of Conduct](#) further reinforces our commitment.

What can you do? Follow the employment laws where you work, be alert to abuses and speak up if you see or suspect possible labor law or human rights violations.

### Goodness Works



- Treat others with respect and dignity.
- Do not engage in human rights abuse or conduct business with those who do.

### A Shared COMMITMENT



Our business is built on a long, interdependent supply chain, and we want every link to be solid and strong. We have zero tolerance for the worst forms of child labor as defined by International Labor Organization Conventions 138 and 182 and expect suppliers to support and participate in industry efforts aimed at eliminating these kinds of practices wherever they exist. We respect the rights of every individual and believe that anyone employed by Hershey or Hershey suppliers should be treated with dignity and respect, paid a fair wage based on applicable law and assured of safe working conditions.



# WE UNDERSTAND OUR RESPONSIBILITY TO OTHERS

[Preserve Product Quality and Safety](#)

[Keep Private Information Private](#)

[Respect Our Partners](#)

## PRESERVE PRODUCT QUALITY AND SAFETY

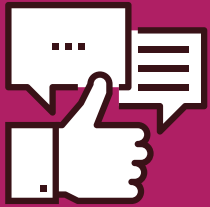
**When it comes to our products, we never compromise.**

When consumers see “Hershey” on the wrapper, they know they are getting a safe, high-quality product. We want to preserve their trust. We care deeply about product quality and safety and make sure our products meet or exceed our own internal standards, as well as the standards set by laws, regulations and our industry.

Allergens pose a food safety risk, and we have strict policies to protect consumers from them. Product safety depends on all of us, and you are a key player in stopping any cross contact of major allergens. Follow our allergen prevention plan to ensure safe ingredient storage, product labeling and proper cleaning and sanitization procedures for any equipment that might come in contact with allergens.

Our Product Excellence Program (PEP) helps us closely monitor product quality and safety, assure compliance with the law and evaluate our extended supply chain to identify any product quality or safety risks. Honor the commitment we make to our customers, and hold our suppliers accountable, too.

## Goodness Works



- Insist on product quality and safety. Follow our rigorous quality-control procedures.
- If you become aware of a customer complaint or a quality, safety or reliability issue, report it immediately to your manager or other company resource.
- **FIND OUT MORE:**
  - Allergen Policy
  - Intranet site for QRC

## What if?



*One of the tests that we perform on a product is repeated further down the production line. Why not skip the first test—wouldn't that help us speed up delivery?*

Skipping a required test is never okay. If you have ideas for improving efficiency, it's great to share them. But unless the process is evaluated and modified, it's critical to complete every step, as required, to make sure we're delivering a safe, high-quality product every time.

## KEEP PRIVATE INFORMATION PRIVATE

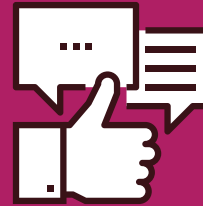
People trust us to protect their personal information.

We respect the privacy of our consumers, our customers, our coworkers and others with whom we conduct business, and we handle their personal information with care. “Personal information” is any information that could be used to identify someone, either directly or indirectly, such as a name, employee ID, email address or phone number. There are data privacy laws that prescribe how to responsibly collect, store, use, share, transfer and dispose of personal information, and we strive to comply with those laws everywhere we operate.

Follow our policies and protect any personal information that is entrusted to you. Use it only in the way it’s meant to be used and don’t share it with anyone inside or outside of the company in an unauthorized manner.

Practice good cybersecurity, too. Make sure you follow the processes and practices we have in place to protect our networks, computers, programs and data from attack, damage or unauthorized access.

### *Goodness Works*



- Know the kinds of information considered “personal information.”
- Follow the privacy laws and regulations of the country or countries in which you work.
- Safeguard personal and personnel information from unauthorized disclosure. Report any breaches immediately to the Law Department.
- **FIND OUT MORE:**
  - Company Confidential Information Policy
  - Acceptable Use Policy

## What if?



*One of our new vendors wants to say “hello” by sending everyone on my team a coupon and a free sample of their product. The vendor has asked me for a list of my coworkers’ names and addresses. Is it okay to provide them?*

Before doing anything, contact the Law Department. Even if the intent behind the request is well-meaning, and even if your coworkers might like receiving the samples, supplying this information would violate our commitment to keeping private information private.

## RESPECT OUR PARTNERS

**We value our business relationships and work to be a good, responsible partner.**

We work with suppliers around the world. Responsible sourcing is core to who we are and what we do, so work to ensure that relationships we form are based on mutual respect and trust. Choose the right partners and make decisions objectively, based on factors like quality, service, price, availability and reliability. Do your part to hold our suppliers to Hershey's high standards and ensure they operate ethically, in compliance with the law and in a way that's consistent with our Code, our policies and our values. Our [Supplier Code of Conduct](#) spells out what we expect.

We also work with federal, state and local governments around the world. Requirements under government contracts are often more strict than those of our other contracts. In our government contracts—as with all of our contracts—we follow the rules and never cut ethical corners. Whether you are involved in sales to the government, perform work for the government or are responsible for managing a government contract, always conduct business honestly, fairly and transparently.

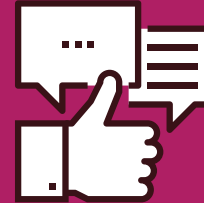
Comply and cooperate with government inspections, investigations or requests for information. If you are contacted by a government official, politely direct the individual to the Law Department. If you are responsible for helping respond to a government request, tell the truth. Never mislead anyone, impede their work or conceal, destroy or alter documents.



***A member of the FDA shows up to inspect a plant as part of providing us certain licenses we need in order to operate. What should I do?***

Gather details about the inspection. Then, explain to the FDA inspector that you will do what you can to ensure the company responds to the request in a timely manner, and contact the Law Department.

### *Goodness Works*



- If you're responsible for a supplier relationship:
  - Follow our procurement, sourcing and due-diligence (including disclosure of Conflict Minerals) processes and procedures.
  - Make sure suppliers know about and intend to comply with our Supplier Code of Conduct.
- Monitor contractual agreements to make sure that suppliers are meeting their obligations, and we're meeting ours.
- Speak up about any conduct that doesn't meet our high standards.
- If you're responsible for a government contract:
  - Know and follow the unique legal requirements and restrictions that relate to this work.
  - Protect any classified information or government-furnished property associated with our contracts.
  - Speak up about any activity that could put our government contracts at risk.
- Promote procurement integrity—never:
  - Seek confidential or source selection information before a contract is awarded.
  - Use other contractors' nonpublic bid or proposal information.
  - Discuss employment or business opportunities with government procurement officials.
- Make sure representations, reports and other information you submit on behalf of Hershey are accurate and truthful.
- **FIND OUT MORE:**
  - [Supplier Code of Conduct](#)
  - Third Party Compliance Due Diligence Policy and Procedures





# WE DO THE RIGHT THING

[Never Bribe](#)

[Know the Rules About Gifts and Entertainment](#)

[Compete Fairly](#)

[Don't Trade on Inside Information](#)

[Keep Accurate Records](#)

[Follow Import, Export and Trade Compliance Rules](#)

## NEVER BRIBE

**We compete for business based on the goodness of our products.**

That was the principle on which our very first sale was made, and it's the way we continue to do business today. Work honestly and with integrity. Don't offer bribes, accept bribes or let others bribe for you. And do everything you can to prevent bribery by others who conduct business on our behalf—as a company, we're not only responsible for your actions, but also the actions of any third party who represents us.

Remember, a bribe can be something other than cash. A gift, a favor, even an offer of a loan or a job could be considered a bribe if it's offered in exchange for a decision. Before offering anything of value, check our policies and ask questions about what's okay (and what's not).

The laws in some countries impose bigger penalties for bribing government officials, but for us, it's simple: bribery—of anyone, at any organization, at any level—is always wrong.

## Goodness Works



- Know a bribe when you see one.
- Follow the laws and requirements of the countries where you work. Avoid even the appearance of something inappropriate.
- Set clear expectations and actively monitor the work of third parties doing business on our behalf.
- Be accurate and complete in recording payments and expenses.
- Don't pay any kind of "facilitating or grease payment" (to obtain routine services from a government employee).
- Speak up if you see or suspect a bribe.
- **FIND OUT MORE:**
  - Anti-corruption Compliance Policy

## What if?



*A government employee asked if I can help his daughter get an internship at our company. He says he can make it worth my while.*

Don't do it. "Worth your while" suggests that the government official may be planning to do something improper in exchange for the favor. You can provide the government employee information about an internship and allow his daughter to apply as all other candidates do. Doing anything more than that could be viewed as a bribe.

## A Shared COMMITMENT



We understand that a bribe can harm our reputation, but it's bigger than that. We know that acts of bribery and corruption can lead to unfair competition and unsafe products in the global marketplace and in the communities where we live and work. For us, a zero-tolerance policy on bribery is not just the lawful thing to do, it's the socially responsible thing to do.

## KNOW THE RULES ABOUT GIFTS AND ENTERTAINMENT

**We don't give or receive anything that is inappropriate.**

An occasional gift or offer of entertainment is often viewed as a normal part of doing business. But sometimes even a well-intentioned gift or offer can cross the line. And any gift that creates a sense of obligation or compromises your professional judgment is always inappropriate.

That's why we have guidelines in place—to identify the circumstances under which an offer is okay ... and when it's not. Make sure you follow the rules, and be aware of any special restrictions. For example, giving anything of value to a government official can be problematic. Always ask for help from the Law Department if the right thing to do is unclear.

### *Goodness Works*



- Always use good judgment.
- Turn down any offer if it is being given to influence a decision or if it would give the appearance of something improper, even if it is within the value limits that may be acceptable to the company. Report this situation to the Law Department.
- Gifts or entertainment given or received should:
  - Be nominal in value.
  - Be infrequent.
  - Satisfy a reasonable business purpose.
  - Be consistent with acceptable business practices, given the industry and the geographic location.
  - Be permitted by law and the policies of both the giver and receiver.
  - Not reflect poorly on—or embarrass—Hershey.
  - Never be cash or a gift card, check, loan or stock.
  - Be recorded accurately in our books and records.
- Don't give anything of value to a government official without receiving approval in advance from the Law Department.
- Never ask anyone for a gift, meal or entertainment, and if someone asks you, don't oblige.

## What if?

***I receive a gift from a customer that I know I can't accept. What should I do?***

Return the gift to the customer and politely explain our policy. If the gift is something perishable, like flowers or a food basket, where return is not really an option, place it in a break room where it can be enjoyed by everyone.

***One of our vendors offers me tickets to a concert that he can't attend—can I take them?***

No. Even if the value of the tickets falls within the limits of our policy, the event doesn't offer an opportunity to enhance your relationship with the vendor or his company, since he will not be attending with you.

## COMPETE FAIRLY

**We outperform our competition fairly and honestly.**

Milton Hershey believed in putting good products into the marketplace and letting free, fair and open competition drive success or failure. He never compromised his strong values and we're committed to the same philosophy today and drive compliance with laws designed to promote and preserve a competitive global market. We succeed based on our own merits and avoid any conduct that could restrict free trade.

Becoming aware of competitive information may be normal based on your role or responsibility at the company, but make sure you treat that information ethically and lawfully. Compete fairly, but vigorously, and never use deception or misrepresentation or abuse confidential information to gain an unfair advantage over our competitors. When you talk with customers, provide only truthful information about the quality, features and availability of our products, and don't make disparaging remarks about our competitors.

## What if?



***I ran into an old college friend at a trade show who works for one of our competitors. She asked me how business was going. What should I do?***

There is no problem with responding in a general, non-specific way to say that all is well, but keep your conversation high-level and be aware that simply having a conversation with a competitor can give the appearance to others of something improper.

## Goodness Works



- Follow the antitrust and competition laws in the countries where we operate. Deal fairly with our customers, suppliers and competitors. Compete based on the quality and merit of our products.
- Do not talk about our business strategies and plans with competitors.
- Never enter into any agreement or understanding, whether formal or informal, with a competitor, customer or supplier to:
  - Raise, set or hold ("fix") prices on our products.
  - Divide territories, markets or customers.
  - Prevent another company from entering the market.
  - Refuse to deal with a customer or supplier.
  - Interfere with the competitive bidding process.
  - Restrict production, sales or output.
  - Force buyers to buy something they don't want by tying it to something they do want.
- Seek competitive information from public sources, such as news stories and trade journal articles.
- Be fair, factual and complete in our advertising, sales and promotional materials.
- **FIND OUT MORE:**
  - Guide to Antitrust Compliance

## DON'T TRADE ON INSIDE INFORMATION

We recognize that trading based on material, nonpublic (or “inside”) information is not only unfair, it’s illegal.

As employees and Directors of Hershey, we may come into information about our company, or companies with which we work, that isn’t known by the public but, if it was, might influence someone to buy, sell or hold stock. That knowledge makes us “insiders,” and trading on this “inside” information is against the law.

Know the kinds of information considered inside information. Examples include nonpublic information about mergers or acquisitions, sales or earnings results, financial forecasts, changes to the executive management team, pending lawsuits or major wins or losses.

**KNOW THE KINDS  
OF INFORMATION  
CONSIDERED INSIDE  
INFORMATION.**

### *Goodness Works*



- Don’t trade on material inside information, and don’t tip off others (including your family and friends) so they may trade. “Tipping” is also a violation of insider trading laws.
- If you’re not sure if information is considered “inside” information, ask the Law Department about it before trading on it. If you’re not sure if information has been released to the public, treat it as though it hasn’t been.
- If you are advised that you are subject to a trading window or special blackout period, don’t trade in Hershey securities until the restriction has been lifted.
- **FIND OUT MORE:**
  - Insider Trading Policy

## What if?



*I learned some information in a meeting with one of our suppliers that could affect some stock trades my brother-in-law is considering. Can I share what I know since it won’t benefit me personally?*

No. The law not only prohibits you from buying or selling stock based on material inside information, it also prohibits you from tipping off your brother-in-law (or anyone else) in order for him to trade.

## KEEP ACCURATE RECORDS

**Integrity in our recordkeeping inspires trust by customers, investors and business partners.**

Our long-term success depends, to a large extent, on how well we manage our business. Our records—and our recordkeeping—help us to fulfill our financial commitments and pay our people. But they also provide a picture of our financial health. They keep us accountable to our shareholders and investors and are the basis on which we make important strategic decisions. That’s why records that are clear and complete and accurately reflect our business transactions are critical company assets.

Each of us has an obligation to follow all internal controls in recording and maintaining our company books and records. In every transaction, whether you are complying with disclosure requirements, preparing a financial statement or simply completing a time sheet, be honest, accurate and complete. Be alert for any suspicious financial transactions—know your customers and partners and understand their use of our products in order to prevent illegal activity such as money laundering.

You also have a responsibility to know and follow our records management and records retention policies. Take care never to dispose of information that may be relevant to current or threatened litigation until you are notified to do so.

### *Goodness Works*



- Follow our internal processes and controls to ensure our records accurately and fairly reflect all transactions.
- Don’t create any undisclosed, secret or unrecorded funds, liabilities or assets, and never misreport or mischaracterize information that relates to our business.
- Protect, store, manage and dispose of information in accordance with our records management policies.
- Cooperate with all requests for information from government and regulatory agencies and cooperate fully with any government audits or investigations.
- **FIND OUT MORE:**
  - Records Retention Policy

## What if?



***I don’t work in finance or accounting. Is “financial integrity” my responsibility?***

Yes. Accuracy in recordkeeping isn’t the job of one team or one department. It’s a responsibility we all share. From expense reports and benefits enrollment forms to test data and sales invoices—all of our everyday transactions must be accurate, complete and properly recorded.

***I saw a coworker sign off on an inspection report when he hadn’t actually done the inspection. What should I do?***

You should report what you saw to your manager, the Law Department or the Concern Line. Signing off on the report when he had not actually done the inspection would be considered a form of falsifying records and would violate our Code.

## FOLLOW IMPORT, EXPORT AND TRADE COMPLIANCE RULES

We comply with the laws that govern global trade of our products.

As a United States-based company conducting business around the world, it's critical that we know and follow the international trade laws that regulate the import and export of our products. If you are involved in the movement of products, services, information or technology across international borders, make sure you know and comply with the requirements associated with the countries in which you do business. Be aware that the laws of more than one country may apply.

We must carefully evaluate business opportunities within countries that are subject to U.S. trade embargoes or economic sanctions and strive to ensure that the strict regulations governing these markets are evaluated. And we don't participate in or promote boycotts that the United States does not support.

### *Goodness Works*



- Make sure anything intended for import or export:
  - Is classified correctly, in advance, based on the country of origin, the destination, the end use and the end user.
  - Includes all required documentation, labeling, licensing, permits and approvals.
- Ensure the integrity of our supply chain—communicate our policies to others who conduct business on our behalf.
- If you receive a request to participate in a boycott or are asked about our company's position on a boycott, contact the Law Department immediately. (It's equally important that you contact the Law Department if you learn that one of our business partners may be participating in a boycott—we expect them to comply with the laws of the U.S. and the countries in which they operate.)
- If there appears to be a conflict between laws, customs or local practice, get help from the Law Department or a member of our Global Trade and Customs Compliance Department.
- **FIND OUT MORE:**
  - Trade Compliance Manual



# WE SAFEGUARD OUR COMPANY

Protect Our Assets

Avoid Conflicts of Interest

Don't Speak on Behalf of Our Company

## PROTECT OUR ASSETS

**We're good stewards of our physical, electronic and information assets.**

Our assets include everything that our company owns or uses to conduct business. Each of us is entrusted with the care of these assets, so be proactive in safeguarding them from loss, damage, theft, waste and improper use.

Physical and electronic assets such as furniture, equipment, tools, inventory, computer hardware and software are provided in order for you to do your job. Occasional personal use of assets such as phones, computers, email and the Internet is permitted, but make sure your use doesn't interfere with work (yours or anyone else's) and doesn't violate our policies or the law.

Be aware that anything you write, send, download or store on our systems is company property, and we may monitor your use—you shouldn't have any expectation of personal privacy when using our systems.

Information is also a critical asset. Confidential information and intellectual property represent the outcome of significant company investment and years of hard work. Trade secrets, patents, copyrights, trademarks, business plans, engineering ideas, databases, customer lists—when you help protect these assets, you help protect our competitive advantage.



## Goodness Works



- Protect our property:
  - Report any property or equipment that is damaged, unsafe or in need of repair.
  - Don't lend, sell or give anything away unless you're authorized to do so.
- Protect our systems:
  - Ensure the physical security of hardware that's assigned to you. Protect your password(s).
  - Don't install unauthorized software, applications, hardware or storage devices on your computer. And don't access our network through unauthorized applications or devices.
  - Don't use unlicensed software or make copies of software to use at home or for someone else to use.
  - Be alert to phishing scams or other attempts to uncover sensitive personal or corporate information.
  - Don't open suspicious links in emails, even if you know the source.
- Protect our information:
  - Share confidential information only when there is a legitimate reason for doing so. If you share it with someone outside of Hershey, obtain a non-disclosure agreement in advance.
  - Protect Hershey confidential information even if your employment with Hershey ends.
- Protect the information of others. You have a responsibility to not only protect confidential information about our company, but also the confidential information of companies with which we do business.
- **FIND OUT MORE:**
  - Audit and Monitoring Policy

## AVOID CONFLICTS OF INTEREST

We don't let personal interests affect business decisions we make on behalf of Hershey.

A conflict of interest can happen anytime something you do outside of the workplace interferes with the work you do inside the workplace. It isn't possible to list every situation that could present a conflict, but there are certain situations where conflicts typically arise. And being able to recognize a potential conflict can help you avoid one.

When making decisions related to Hershey, you have a duty to act in our company's best business interests and avoid even the appearance of a conflict. If you discover that a personal activity, investment, interest or association could compromise—or even appear to compromise—your objectivity or your ability to make impartial business decisions, disclose it immediately to your manager, HR or the Law Department. Many conflicts can easily be avoided or addressed if they are promptly disclosed and properly managed.

### What if?



***I've been approached to sit on the Board of another company. Do I need to seek approval from someone at the company prior to accepting this position?***

Yes. You should inform your manager and contact the Law Department to review the situation and receive guidance on whether you can accept the position. Sometimes, participation on other companies' Boards may cause a conflict—we have to look at the type of company, the services it provides and any impact it may have on your responsibilities for Hershey.

### Goodness Works



- Know a potential conflict when you see one. A conflict can happen when:
  - You supervise or conduct business with someone with whom you have a close personal relationship.
  - You invest in one of our suppliers, customers, business partners or competitors.
  - You own or do work for a company that competes, does business or wants to do business with Hershey. Serving in an advisory role or on the board of directors for such a company can also pose a conflict.
  - You use the Hershey name or our property or information, without approval, to support a charitable, professional or community organization.
  - You take for yourself a business opportunity that is meant for Hershey.
- Remember, it's not possible to list every potential conflict of interest scenario; if you're not sure if a situation represents a conflict, ask the Law Department.
- Disclose to your manager and the Law Department any actual or potential conflicts of interest or even situations that could suggest the appearance of a conflict.
- **FIND OUT MORE:**
  - Related Person Transaction Policy

## DON'T SPEAK ON BEHALF OF OUR COMPANY

We make sure that information shared about our company is consistent, accurate and complete.

When you consider the power of words, the number of ways that words can be shared and the impact those words can have on a trusted company like ours, you begin to understand the value of sending one clear message.

In order to ensure that accurate and complete information is conveyed to the public, to regulatory authorities and to others, we have designated individuals to serve as our official company spokespersons. Unless you are authorized to do so, do not make any public statements on Hershey's behalf.

### *Goodness Works*



- Refer all requests for financial information to the [Investor Relations Department](#).
- Refer all media inquiries and public requests for information to the Corporate Communications Department.
- Refer all public requests for information and inquiries from government and regulatory agencies to the Law Department.
- When using social media:
  - Clearly state that any opinions you express about our company are your own and do not reflect those of our company.
  - Don't disclose confidential business information about our company or our customers, business partners or suppliers.
  - Don't post anything that's confidential business information, discriminatory or would constitute a threat, intimidation, harassment or bullying.

## What if?



*I was contacted by the media about a rumored acquisition. I have heard discussions in the office about the deal, and passing along what I have heard might boost our company's stock price. Is it a good idea to tell the reporter what I know?*

No. Unless you are an official spokesperson for Hershey, do not comment on the rumor. The information you have may be incorrect or incomplete or could even constitute material inside information and is best addressed by an official company spokesperson.

*I saw a blog post that's critical of our company and contains inaccurate information about one of our products. I know the facts about that product and want to set the record straight— is it okay to post a response online?*

No. Unless you are an authorized spokesperson, you should notify Corporate Communications and let an authorized spokesperson address the situation.



# WE ARE GOOD GLOBAL CITIZENS

Be a Good Steward

Share Goodness and Make a Difference

## BE A GOOD STEWARD

**In the challenges that face our planet, we understand that we are part of the solution.**

We strive to conduct business in an environmentally responsible manner and are committed to compliance with all applicable environmental laws and regulations. We have set ambitious goals to minimize our environmental footprint by reducing greenhouse gas emissions, decreasing waste and limiting water and energy use at our facilities. Our Shared Goodness framework helps us to go even further, to develop strategies that will help address sustainability challenges and nurture the agricultural communities where we source our ingredients.

## Goodness Works



- Comply with all laws, policies, permits and regulations aimed at:
  - Protecting the environment.
  - Conserving energy, water and natural resources.
  - Reducing the environmental impact of our operations around the world.
- Learn more about our corporate social responsibility initiatives and how you can play a role in advancing them.
- **FIND OUT MORE:**
  - Environmental Sustainability site

## A Shared COMMITMENT



We are perpetually looking for ways to do things better. We set goals for working more efficiently and for shrinking our environmental footprint. Recycling, reduction of waste, water use and greenhouse gas emissions, sustainable packaging— it's all about taking care of the land that takes care of us and preserving precious resources. Want to know more? Check out our latest [Corporate Social Responsibility Report](#).

## SHARE GOODNESS AND MAKE A DIFFERENCE

**Together, we make good things happen.**

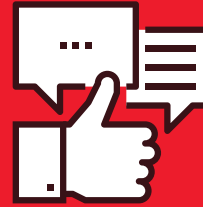
Milton Hershey's vision for investing in children and communities endures. As a company, we are committed to partnerships that promote social and economic development, and we are passionate about initiatives that benefit our people and the neighborhoods where we live and work. You're encouraged to be a part of our shared social purpose Nourishing Minds and our annual Good to Give Back Week, and to participate, on a corporate level, at one or more of the many initiatives Hershey supports through our philanthropic partnerships and employee engagement programs.

We also encourage employees to make a difference on a personal level. We support your involvement in charitable and political activities on a volunteer basis, but in general, ask that you do so on your own time and at your own expense, making sure your activities are lawful and consistent with our policies. Unless you receive approval in advance, please do not use or donate company funds or assets to further your personal volunteer activities.

We do offer company-wide programs and benefits such as Matching Gifts, Dollars for Doers and paid volunteer time to support employees' personal efforts to share goodness with their communities. More information on these programs and policies can be found at [csr.hersheys.com](http://csr.hersheys.com).

Hershey doesn't make political contributions and only engages in corporate political activities through the [Hershey Political Action Committee \(PAC\)](#). We will not reimburse you for contributions to federal, state or local candidates.

### Goodness Works



- Build on the Milton Hershey legacy by giving back in the way or ways most meaningful for you.
- Take part in Hershey-sponsored employee engagement and philanthropic efforts, like Good to Give Back Week.
- Maximize your personal philanthropic gifts and volunteerism by utilizing Matching Gifts and Dollars for Doers.
- **FIND OUT MORE:**  
- CSR website

### A Shared COMMITMENT



It's not enough to be a good neighbor. We want to be a good partner. We want the communities where we operate to be better simply because we're there. From our goal of Nourishing 1 Million Minds by 2020, to our annual Good to Give Back Week where we volunteer for great nonprofits like Stop Hunger Now, to raising funds via our annual United Way campaign, to mentoring with Project Fellowship at the Milton Hershey School, we don't just give back, we give back our very best. Want to know more? Check out our latest [Corporate Social Responsibility Report](#).

### What if?



**A friend of mine is on the board of a local charity and asked me if Hershey would donate products or cash for its upcoming gala. Can I commit to doing so?**

No. If you get a request like this, please connect the charity to a member of Hershey's CSR team to learn more about our corporate giving and product donation guidelines.

## BELIEVING IN OUR GOODNESS

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The next chapter of the Hershey story? It's up to each of us.

When we talk about being “in good company,” we mean working with our colleagues and business partners to hold firm to our operating principles and to hold each other accountable to the highest standards of integrity. It's about building an ethical foundation and engaging in business interactions that don't just build business, but build trust. Do everything you can to bring goodness to people everywhere.

If you have any questions about our Code or our policies, please contact a member of the Law Department, management or the Concern Line.

*Any amendment or waiver of our Code for executive officers or directors may only be granted by the Board of Directors, or a committee of the Board, and will be publicly disclosed, when required by law. We reserve the right to make unilateral changes to our Code or company policies at any time.*

*Hershey supports employees' rights to speak out publicly about matters of public concern or engage in certain activities related to the terms and conditions of their employment. Nothing in this Code or in any of our policies is intended to limit or interfere with the right to engage in concerted activities protected under Section 7 of the National Labor Relations Act, such as discussions related to wages, hours, working conditions, health hazards and safety issues.*