

HERSHEY'S

The Hershey Company



A Sweet Recipe for Integrity

CODE OF ETHICAL BUSINESS CONDUCT

Dear Hershey Colleague:

Milton Hershey was a unique individual. He transformed the business of making chocolate. At the same time, he established an enduring model of operating his business with the highest ethical standards and of consistently doing the right thing.

Throughout its history, The Hershey Company and its employees have maintained and enforced high standards of ethical conduct. Our relationships with colleagues, consumers, customers and suppliers are based on honesty, trust, fairness and respect. The Company's operations are conducted in accordance with legal and regulatory requirements and in an environmentally responsible manner. Employees of The Hershey Company are expected to perform their work within these standards and to bring hard work, focus and a passion for winning to the job every day.

Hershey's Code of Ethical Business Conduct sets forth our standards for corporate and director, officer and employee behavior. It covers a range of subjects, from the use of corporate funds, to conflict of interest and protection of company information. It applies to all directors, officers and employees both in the U.S. and globally, setting a clear expectation that the standards be followed in all job-related activities, regardless of business pressures. Managers have an added responsibility to lead by example and ensure that the Code is followed in areas under their supervision. Regardless of your position in the company, violations of the Code will not be tolerated ... even if you think they benefit the company.

The Code is not a substitute for good judgment, nor does it cover every situation you may encounter during your professional career. The basic principles and standards are here; you must understand and apply them in your work. When in doubt, ask your manager for guidance, or contact the Ethical Business Practices Committee, the Disclosure Committee or any senior manager. You also can make a report anonymously by phone using the toll-free Concern Line, on the web at www.HersheysConcern.com or by mail. If you make a report in good faith, retaliation will not be tolerated.

The Hershey Company is a great company with exciting opportunities. Make sure all your actions and decisions consistently are the right ones. Our future quite literally depends upon it.



David J. West
President and Chief Executive Officer



Kenneth L. Wolfe
Chairman of the Board of Directors



Statement of Corporate Philosophy

As a business, The Hershey Company is committed to meeting its fundamental obligations to stockholders, employees, consumers, customers and suppliers, as well as to being a good corporate citizen. This commitment is based on four, fundamental precepts stating that the company will:

- I Maintain and enforce high standards of ethical conduct
 - ◆ Relationships will be based on honesty, trust, fairness and respect
 - ◆ Operations will be conducted in accordance with legal and regulatory requirements and in an environmentally responsible manner
 - ◆ Making a positive difference in the communities where we do business will be a priority
 - ◆ Sustainable business practices will be promoted to protect the environment and conserve resources
- II Maintain a strong “people orientation” and demonstrate care for every employee
 - ◆ Employees will be treated fairly and with respect
 - ◆ Employees will be offered competitive wages and benefits, good working conditions and rewards for success
 - ◆ Workplace diversity will be supported as a corporate priority
 - ◆ Communications with employees will be clear, direct and timely
 - ◆ Teamwork and collaboration, learning and personal growth will be encouraged
 - ◆ Promotion from within will be practiced whenever possible
- III Attract and retain consumers and customers around the world with products and services of consistently superior quality and value
 - ◆ Consumer and customer needs will drive our efforts to win in the marketplace with superior brands and a competitively-advantaged business system
- IV Maintain a prudent, results-oriented approach to business that builds superior shareholder value over the long-term
 - ◆ Discipline, focus, personal accountability and a passion for winning will be encouraged and rewarded
 - ◆ Challenging business objectives will be set to ensure a steady rate of real growth, while maintaining the financial strength of the corporation
 - ◆ Profitable growth will be pursued while maintaining excellence in our existing business
 - ◆ Growth opportunities will be sought actively within and outside the corporation in areas which capitalize on Hershey’s immense strengths
 - ◆ Positions of market leadership will be pursued

We shall continue to create a climate throughout the organization which causes this philosophy to become a way of life.

David J. West
President and Chief Executive Officer

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WHY DO WE HAVE A CODE OF ETHICAL BUSINESS CONDUCT?

For more than a hundred years, The Hershey Company (together with its U.S. and non-U.S. subsidiaries and affiliates, collectively referred to in this publication as “Hershey” or “the Company”), has enjoyed a reputation as a company of high integrity. From its reputation for the finest quality products to its dealings in the communities in which we live and work, the Company has worked hard to earn the respect of consumers, customers, suppliers and the public. This Code of Ethical Business Conduct (“Code”) embodies Hershey’s commitment to continue to enjoy this fine reputation into the future. For that reason, the Company expects its directors, officers and employees to share the commitment to comply with all provisions of the Code and the spirit in which it is intended.

This Code describes the general principles and guidelines applicable to all directors, officers and employees of the Company. Although the general principles outlined in this Code apply to the conduct of all of the Company's business transactions, the Company's directors, officers and employees are also bound by other specific Company policies. All managers are responsible for the enforcement of, and compliance with, all policies of the Company, including distribution and communications to ensure employee knowledge of and compliance with these policies. See the section below entitled “*Other Policies and Resources*” for information on how to obtain policy manuals that complement and expand upon the policies set forth in this Code.

APPLICATION OF THE CODE

Every director, officer and employee of the Company is required to comply with the Code and all Company policies. We also expect that agents, consultants and other representatives working on the Company's behalf will adhere to high ethical standards. Accordingly, no director, officer or employee of the Company should ask an agent, consultant or other representative to engage in conduct that would be prohibited by the Code or any Company policy or applicable law.

Directors, officers and employees of the Company are expected to maintain high ethical standards in their actions and working relationships with customers, fellow employees, competitors, representatives of government, communication media and others. All members of the Company are expected to act in business matters with dual responsibility to the public interest and the Company's interest, above their own. Employees must use sound business practices to maintain their integrity and that of the Company.

COMPLIANCE WITH LAWS

Every director, officer and employee of the Company is required to comply in all respects with the Code, Company policies and all applicable laws, rules and regulations. Directors, officers and employees doing business in parts of the world other than the United States may encounter laws which vary significantly from the laws of the United States. The local customs and practices with regard to business and social dealings may also vary from place to place.

It is the Company's policy that every director, officer and employee comply with the laws, governmental regulations, customs and practices applicable to the country and governing jurisdiction in which he or she is carrying on the Company's business. It is also the Company's policy that applicable laws, the Code and Company policies set forth minimum standards of conduct for its directors, officers and employees. If strict adherence to a local custom or practice would cause a director, officer or employee to violate the Code or any Company policy, the director, officer or employee must adhere to provisions of the Code or Company policy. For any interpretation or clarification of legal or regulatory requirements in any jurisdiction and to ensure compliance with applicable laws, rules and regulations, directors, officers and employees should seek advice and guidance from the Law Department.

USE OF CORPORATE FUNDS AND RESOURCES

No director, officer or employee will use Hershey funds, resources or property for his or her personal benefit unless such use is consistent with Company policy or has been properly approved by appropriate Company personnel. Company property must not be sold, loaned, given away, or otherwise disposed of – regardless of condition or value – without proper authorization.

POLITICAL ACTIVITIES AND CONTRIBUTIONS

Corporate funds shall not be used for direct or indirect contributions to political parties, candidates or campaigns, provided that nominal legal contributions of product are not prohibited. All political contributions to candidates shall be made in accordance with the By-Laws of the Company's political action committee, The Hershey Company Political Action Committee ("HCPAC"), and applicable state and federal laws.

The Company does not prohibit directors, officers or employees from making personal contributions of their time and funds to political candidates, causes or parties of their choice. However, the decision to make such a contribution is personal and imposes no responsibility or obligation on the Company. Hershey employees may not use work time to assist any party or

campaign, and may not be reimbursed for personal political activity. Hershey's directors, officers and employees should never make a personal political contribution with the intention of assisting Hershey with obtaining or retaining business.

PAYMENTS TO GOVERNMENT OFFICIALS

It is a violation of Company policy, to give or offer, either directly or indirectly, anything of value to government officials in order to influence their actions or decisions. Company funds or assets will not be used to make gifts to, provide entertainment for, or furnish assistance in the form of transportation or other services to, government employees or public officials to induce them to do business with the Company or to buy the Company's products. Additionally, Company funds or assets must not be used for gifts, entertainment or assistance if it would negatively reflect on the Company's or the official's integrity or reputation. The U.S. Foreign Corrupt Practices Act applies globally and makes it illegal to offer or give money or anything of value, either directly or indirectly, to foreign government officials in order to obtain, retain or direct business, or to acquire any improper advantage. Nothing of value may be given to a government official, even if deemed nominal, without prior written approval of the Company's Law Department. Employees are expected to report any request by a government official for payment of money or anything of value, and to report any circumstance that calls into question the integrity of the Company's dealings with government officials. Reports should be made as set forth in the section below entitled "*How to Handle Suspected Violations of the Code.*"

FINANCIAL ACCOUNTING AND REPORTING

Every director, officer and employee of the Company, and particularly the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and other senior financial officers of the Company, are required to comply in all respects with all applicable laws, rules and regulations regarding financial accounting and reporting. This includes, but is not limited to, the laws, rules and regulations of the Securities and Exchange Commission ("SEC"), the New York Stock Exchange ("NYSE") and the Financial Accounting Standards Board ("FASB").

Good financial reporting starts with good recordkeeping, and the Company and its management rely on its records to prepare financial statements that present its results of operations and financial position in a full, fair, accurate, timely and understandable manner. These financial statements are relied on by stockholders, creditors, governmental authorities, and the public. It is, therefore, critical that all employees involved with recording, summarizing and maintaining business and accounting records do so in accordance with the following:

- All assets, liabilities, revenues and expenses will be recorded in the financial records of the Company and its subsidiaries;
- No undisclosed or unrecorded funds or accounts will be established for any purpose;
- No false or artificial entries will be made for any reason; and
- No payments will be approved or made with the intention or understanding that any part of the payments are to be used for any purpose other than that described by the documentation supporting the payment.

Persons involved in preparing and finalizing the Company's financial information, whether for internal or external reporting purposes, should do so in accordance with the following:

- Assist in maintaining internal control over financial reporting.
- Inform the Disclosure Committee (the committee chaired by the Chief Accounting Officer responsible for ensuring that appropriate controls and procedures are in place and followed for all quarterly and annual financial filings) promptly of business transactions, events or circumstances that could have a material impact on the Company's financial statements.
- Communicate openly and honestly with the Company's external public accountants with respect to quarterly and annual financial reporting and related disclosures.
- Ensure the financial statements and related disclosures include all information deemed necessary to achieve an appropriate degree of transparency of business transactions.

The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and other senior financial officers must assure that financial information disclosed in public communications and in the Company's periodic reports filed with the SEC is reported fully, fairly and accurately and in a timely and understandable manner. Every director, officer and employee of the Company, and particularly, the Chief Executive Officer and the senior financial officers must promptly report (confidentially, if desired) to the Company's Disclosure Committee or to the Company's General Counsel:

- Any material violation of any applicable law, rule or regulation;
- Any incidence of fraud, whether material or not, by management or other persons responsible for recording, processing, summarizing or reporting information required to be disclosed by the Company in reports and statements filed with the SEC; and
- Any material information, fact or circumstance, including any deficiency in any internal control over financial reporting, that could affect or render untrue the information contained in any periodic report that the Company is required to file with the SEC or other regulatory body or that is disclosed in other public communications.

The General Counsel or the Disclosure Committee will, in accordance with the Company's Procedures for Submission and Handling of Complaints Regarding Compliance Matters or as otherwise required by law or stock exchange listing standard, report the matter to the Audit Committee of the Board of Directors. If the reporting person has requested that his or her name and position remain confidential, the General Counsel or Disclosure Committee, as applicable, will keep such person's identity and position with the Company confidential to the extent consistent with law and Company policy. Alternatively, concerns may be reported as described in the section below entitled "*How to Handle Suspected Violations of the Code.*"

CONFLICT OF INTEREST

Directors, officers, and employees of the Company are expected to avoid involvements or situations which could interfere, or appear to interfere, with the impartial performing of their jobs. Therefore:

- A. These persons will not, for their own account or for any other person, directly or indirectly:
 1. Look to profit from information about the business affairs, financial position, or any transactions of the Company which have not been publicly announced.

2. Accept gifts, favors, entertainment or like benefits from suppliers that are above nominal value (such as caps, mugs, or mouse pads) or are otherwise beyond the type that are normally associated with accepted business practices within the industry or relative work area. Gifts that are beyond a nominal value (such as box seats, golf outings and similar gifts) may not be accepted without prior approval by the person's supervisor, or in the case of a director, by the Chairman of the Audit Committee of the Board of Directors. Supervisors may consult the Ethical Business Practices Committee, described in the section below entitled "*The Ethical Business Practices Committee*," when evaluating employee requests for approval, to help ensure consistency of application. Directors, officers and employees may not accept bribes, kickbacks, improper payments, or gifts, favors, or entertainment that compromise or appear to compromise their judgment.
3. Give personal gifts, payments, favors, special consideration or discounts of any value if there is an expectation of receiving in return any item or service of value not normally associated with accepted business practices or within the ordinary course of business. However, gifts of nominal value, including Company product or items bearing the Company logo (such as Hershey shirts) are permissible.
4. Transact in securities of, or otherwise invest in, suppliers or customers of the Company, except ordinary course investments in those companies whose securities are publicly traded on a national securities exchange or as traded in the over-the-counter market on NASDAQ.
5. Enter into personal transactions with suppliers of the Company or with customers of the Company other than on terms and conditions generally available to the public, unless approved in advance by the Audit Committee of the Board of Directors.
6. Purchase, sell or otherwise trade or deal in any commodities hedging instruments, including futures, options, or actual contracts, involving commodities utilized in the manufacture or distribution of the Company's products.
7. Have an ownership interest in or participate in any business enterprise involving the manufacture or sale of any product which is competitive with or similar to products produced by the Company, or involving the offering of any type of services competitive with or similar to services offered by the Company. In addition, any conduct which might lead to the potential for misuse of the Company's trade secrets or confidential business information is also not allowed. However, this policy shall not prevent an investment interest in publicly held corporations which manufacture and sell such products or offer such services.
8. Divert to themselves or others any business or investment opportunity in which the Company is or might be interested if aware of the opportunity.
9. Establish either directly or through a subordinate, any business relationship (other than an employment relationship) binding on the Company in which money is paid to a member of the immediate family of such officer, director or employee or any company, partnership or other organization in which such immediate family member is a partner, officer or director, or establish either directly or through a subordinate, an employment relationship with an immediate family member of an officer or employee if such officer or employee has direct responsibility for the department or function in which the immediate family member is employed. For these purposes, "immediate family" means the individual's spouse, parents, children, siblings, or anyone who resides in the same household as the individual.

B. In addition:

1. An officer or employee of the Company may not become a director or officer of any firm supplying goods or services to the Company or which purchases goods or services from the Company, unless authorized by the Governance Committee of the Board of Directors. If the amount involved in any sale or purchase transaction(s) with such firm will exceed \$1 million (U.S. dollars) in any year and the firm is a for-profit firm, then the authorization must be obtained from the full Board of Directors.
2. An officer of the Company may not become a director or member of the compensation committee of the board of directors of any company that employs any director of the Company, unless authorized by the Governance Committee of the Board of Directors.
3. A director of the Company may not establish or maintain any relationship or affiliation with the Company or with any other person or entity such that, absent the Board of Directors' consent, such director would be deemed by the Board of Directors not to be independent pursuant to applicable law or stock exchange listing standards.
4. Directors and executive officers of the Company are subject to, and must comply with, the Company's *Related Person Transaction Policy*.

If you are involved or could possibly become involved in any actual or potential conflict of interest situation, you must contact the Ethical Business Practices Committee. This will enable the Company to resolve any questionable matter before it becomes a problem. Failure to contact the Ethical Business Practices Committee could result in disciplinary action. For contact information, see the section below entitled "*How to Handle Suspected Violations of the Code.*"

ANTITRUST AND COMPETITION LAWS

The United States federal government, most U.S. state governments, the European Union and many governments of other countries have enacted antitrust or competition laws. The antitrust and competition laws generally are intended to promote the free enterprise system by eliminating artificial restraints on competition. These laws prohibit "restraints of trade" which involves certain conduct involving competitors, customers or suppliers. The purpose of these laws is to ensure that the market for goods and services operate efficiently and competitively. Violations of these laws can subject corporate violators to criminal penalties and civil damages, and individual violators to criminal penalties involving substantial fines, imprisonment or both. It is the Company's policy that its directors, officers and employees will comply strictly with these laws. No director, officer, or employee should under any circumstances:

1. Discuss with competitors prices of, or marketing plans for, any of the Company's products, or prices paid or to be paid for products, services or materials purchased by the Company, or other business information affecting such prices ("price" includes all terms of sale, including discounts, allowances, promotional programs, credit terms and the like).
2. Discuss with competitors the division or allocation of markets, territories or customers, or discuss with customers the division or allocation among customers of their markets, territories or customers.
3. Discuss with competitors or customers the boycotting of third parties.

4. Reach an agreement or understanding with a customer on the price at which the customer will resell the Company's products or discuss with one customer the resale prices for the Company's products charged by another customer. Hershey may suggest resale prices to its customers, but it must be made clear that the customer is free to accept or reject the suggestion.

In addition, the Robinson-Patman Act prohibits price discrimination in the U.S. While the Act is complicated and very difficult to apply, some general rules and guidelines may be stated:

- **Discrimination Between Customers** - It may be unlawful to sell the same product to competing customers at different prices where the effect is to injure competition. Competing customers should be treated on a proportionally equal basis when granting sales promotions, promotion discounts, advertising allowances, or assistance in the form of services and facilities. Discrimination in prices or services offered to competing customers is not *per se* illegal. That is, in some situations the law permits differentials which are justified on the basis of cost savings to the seller, meeting the equally low price of a competitor, or changes in the market for or marketability of a product. A number of rules govern the application of these justifications, and therefore, the Law Department should be consulted whenever a situation described above arises.
- **Territorial Price Discrimination** - Selling in one section of the U.S. at a lower price than in another geographic area of the U.S. may be unlawful. The Law Department should be consulted whenever prices, pricing or promotions will not be the same in all territories.

The Law Department has prepared a *Guide to Antitrust Compliance* that deals extensively with compliance with the antitrust laws. Employees who have marketing, sales or purchasing responsibilities; who have any contacts with competitors; who attend trade association meetings or who have any involvement with trade associations are expected to be thoroughly familiar with the contents of this *Guide to Antitrust Compliance*. Copies are available from the Law Department.

It is the Company's intent to comply with all applicable antitrust and competition laws. If an employee has any question concerning the possible application or interpretation of such laws, he or she should contact the Law Department.

TRADING IN THE HERSHEY COMPANY AND OTHER RELATED SECURITIES

As a director, officer or employee of the Company, you may have in your possession from time to time important information about the Company, or about another firm with which the Company does business, that has not been widely disseminated to the public. In the context of buying and selling stocks, bonds and other securities, such information is called "material non-public information." The information is "material" because it is important enough that a reasonable investor would attach importance to it in deciding whether to buy, sell or hold the company's securities, and "non-public" because it has not been made available generally to investors.

To prevent persons in possession of material non-public information from gaining an unfair advantage over other investors, the U.S. securities laws prohibit such persons from trading in the securities of a company at a time when they possess material non-public information about that company. This law also holds accountable anyone who passes material non-public information about a company to another person who then trades in the securities of the company to which the information relates.

The Hershey Company supports fair and open trading on the securities markets and prohibits the violation of insider trading laws by its directors, officers and employees. Therefore, if you are a director, officer or employee of the Company:

1. You must not trade in the securities of the Company at a time when you are aware of material non-public information about the Company.
2. You must not trade in the securities of any other company if at that time you are aware of material non-public information regarding that company obtained through the performance of your duties with Hershey.
3. You must not trade in the securities of the Company at any time when the Company has imposed internal trading restrictions on its securities.
4. You must protect and maintain the confidentiality of all non-public information of the Company, or of any firm with which the Company does business, except when disclosure is authorized or legally mandated in accordance with Hershey's *Company Confidential Policy*, and never use such information for your personal gain.
5. You must refrain from discussing with other employees of the Company any non-public information, except on a "need-to-know" basis.

Once material non-public information about the Company has been disclosed to the public, you must nevertheless refrain from trading in the Company's securities or otherwise disclosing the information until the information is broadly disseminated. This could take several days. Prior to trading in the affected securities or disclosing the information, you must contact the Law Department to ensure that the information has been broadly disseminated and digested into the market.

For more information about restrictions on securities trading, please refer to the *Insider Trading Policy* available on the Company's Intranet or in hard copy from the Law Department.

RELATIONS WITH EMPLOYEES

It is the policy of the Company to provide employment opportunity, wages, and opportunities for advancement, training, and growth to all employees on the basis of merit. It is also the policy of the Company to comply with all existing legislation and established regulations of the various applicable governmental bodies concerned with prohibiting discrimination. The Company will not tolerate discrimination, harassment or other inappropriate treatment of employees on the basis of race, religion, sex, age, national origin, veteran status, disability, sexual orientation, gender identity and/or expression or other legally protected status. It is the Company's practice to deal fairly and equitably with all employees.

The Company is committed to providing a safe and healthy workplace, and shall maintain and, when appropriate, improve its plants, equipment, and methods to that end.

The Company encourages expression by employees about their work, including their ideas for continuous improvement.

OUR COMMITMENT TO CONSUMERS

We take our commitment to consumers seriously. Our reputation is built upon safe, high quality products that are marketed responsibly. Employees who work to produce our products or have contact with ingredients, packaging or processing equipment used to produce our products are

required to follow rigorously all applicable quality control procedures, and are encouraged to suggest ways to help the Company to continuously improve its operations. Employees should report immediately any concerns they have that these standards are not being met.

We market our products truthfully, responsibly and by means that are appropriate for their intended audience. We respect the industry self-regulatory standards governing the advertising and promotion of our products and honor our obligations relating to the protection of consumer privacy, particularly as they relate to children.

ENVIRONMENTAL PROTECTION

The Company conducts its operations with the highest regard for the quality of the environment, including water, air, and general land usage. The objective is to comply with standards established by appropriate local, state, or federal agencies at every operating location where emissions into water sources, the atmosphere or solid waste disposal are present. Directors, officers and employees must conduct the business of the Company in an environmentally sound manner, and must comply with applicable environmental laws and regulations.

PROTECTION OF INFORMATION

All directors, officers and employees must be in compliance with the following:

1. All confidential information about the Company, including inventions, discoveries, formulas, trade secrets, customer lists and employee data, as well as confidential information acquired by the Company from another company, individual or entity subject to a secrecy and proprietary rights agreement, will be kept confidential. Employees must maintain the confidentiality of such information during and subsequent to the period of employment with the Company as stipulated by the Company's *Confidentiality Agreement* that is signed by each employee.
2. Information gathered on competitors, customers, suppliers and other entities with whom the Company does business, must be acquired legally and in a manner consistent with the Company's high level of ethics and proper business conduct. Directors, officers and employees who inadvertently obtain confidential information belonging to another company should contact the Law Department prior to any use or disclosure of such information.
3. Directors, officers and employees of the Company should recognize that the business records and communications that they create have the potential to become public in the future. Therefore, the Company's directors, officers and employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies in any and all of their work-related communications. This applies equally to e-mail, internal memos and formal reports. Furthermore, the Company's directors, officers and employees are required to comply with the terms of the Company's document retention policies at all times, to avoid even the appearance of impropriety.
4. Hershey strives to present honest, accurate and consistent information to the public at large. This becomes difficult when outsiders such as media or government representatives contact Company representatives directly to obtain information. Inaccurate, inappropriate or incomplete responses to such inquiries could substantially damage the Company's reputation, as well as its legal position in some instances. To avoid confusion or misinterpretation by outsiders, all such inquiries to directors,

officers or employees of the Company should be referred to the Corporate Communications Department at (717) 508-3238.

FAIR DEALING

Each director, officer and employee of the Company shall deal fairly with the Company's customers, suppliers, competitors and employees. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

ENFORCEMENT

The Code is important to the Company and must be taken seriously by all employees. Accordingly, violations of the Code will not be tolerated and will result in disciplinary action, which can include oral or written reprimand, probation, suspension or termination, in accordance with Company policy and applicable collective bargaining agreements.

THE ETHICAL BUSINESS PRACTICES COMMITTEE

The Company has established the Ethical Business Practices Committee (the "Committee") for the following purposes:

1. Implementing or communicating to directors, officers and employees the Code and the Company's overall ethics program.
2. Providing direction to directors, officers and employees, including managers, regarding questions or issues concerning the Code.
3. Being available to officers and employees for any reporting of potential conflict of interest, any other potential violation under the Code or other potential violation of law or other Company policy.
4. Providing advice and guidance to the various departments and personnel throughout the Company responsible for legal compliance and education efforts.
5. Making reports to the Chief Executive Officer and the Audit Committee of the Board of Directors relating to key issues or investigations and any changes in overall compliance and education with respect to the Code.

The names of the members of the Committee can be found by logging onto The Hershey Company Intranet home page and then clicking on "Inside Hershey" and then "Ethics Committee."

HOW TO HANDLE SUSPECTED VIOLATIONS OF THE CODE

All directors, officers and employees are expected to seek advice from appropriate personnel if they have any questions about the application of the Code to a specific situation. In addition, to help the Company achieve full compliance, directors, officers and employees are encouraged to raise questions and good faith concerns, and to cooperate fully in any investigation. Known or suspected violations are expected to be reported immediately.

Officers and employees should address their questions and concerns first to their managers, if appropriate. Directors should address their concerns to the Chair of the Governance Committee unless the concern deals with an accounting, internal accounting control or auditing concern, in which case the concern should be referred to the Chair of the Audit Committee. Employees may also address concerns to the Chair of the Governance Committee or the Chair of the Audit Committee.

Alternatively, any director, officer or employee, anywhere in the world, may contact the Ethical Business Practices Committee directly, at:

**Ethical Business Practices Committee
c/o General Counsel
The Hershey Company
100 Crystal A Drive
Hershey, PA 17033
USA**

In addition, the Company maintains a Concern Line. Information can be provided anonymously if desired. The Concern Line is accessible worldwide, and is staffed by an independent third party 24 hours a day, 7 days a week. Reports can be directed to the Concern Line at **1-800-362-8321**. This same phone number can be used to contact members of the Board of Directors. Reports may also be mailed to Concern Line, c/o Law Department, 100 Crystal A Drive, Hershey, PA 17033, or sent electronically. Electronic communications may be sent anonymously by following the procedure set forth on the Company's website under "Investor Relations." For communications directed to the Audit Committee, e-mails may be sent to "auditcommittee@hersheys.com."

Reported violations will be investigated promptly.

THE COMPANY WILL PROTECT THE CONFIDENTIALITY OF ANY PERSON MAKING A GOOD FAITH REPORT TO THE EXTENT CONSISTENT WITH LAW AND COMPANY POLICY. RETALIATION AGAINST ANYONE MAKING A GOOD FAITH REPORT IS AGAINST THE POLICY OF THE COMPANY AND WILL NOT BE TOLERATED.

AMENDMENTS AND WAIVERS OF THE CODE

Only the Board of Directors may amend or waive a provision of the Code for directors and executive officers of the Company, including the Chief Executive Officer and senior financial officers. Any such amendment or waiver must be reported promptly to the Company's Disclosure Committee, and will be disclosed publicly if and as required by law or stock exchange listing standard.

OTHER POLICIES AND RESOURCES

In addition to the Code of Ethical Business Conduct, directors, officers and employees of the Company are expected to comply with the other policies of the Company, details of which are available on the Company Intranet or by calling the Company's Worklife Center at 1-800-878-0440 (or 534-8170 within the Hershey area).

The Code does not in any way constitute an employment contract or an assurance of continued employment. Employees of Hershey are employed at-will except when covered by an express written employment agreement.