



Inspired People.
Inspired Food.

CODE OF ETHICAL BUSINESS CONDUCT



DOING THE RIGHT THINGS RIGHT





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MESSAGE FROM OUR CEO

To our team of inspired people,

At Hormel Foods, we put great care into making good decisions, treating people with respect and ensuring we are doing our part to uphold the very high standards that have made us successful for 130 years and counting.

There is a commitment throughout our global operations to always operate with the highest ethical business principles and standards. Whether it is doing what is right in our own backyard or halfway around the world, we are known for our uncompromising integrity and our uncommon approach to being an outstanding corporate citizen.

Our Code of Conduct is more than just words. It's the sum of actions we take every day to comply with applicable laws, operate our company responsibly, act as a good corporate citizen, protect our people, our products and information, and guide how we work with others, including our partners, suppliers, vendors, customers and consumers.

Following our Code is a monumental responsibility; one that is embraced by our team of 20,000 inspired people.

Fundamentally, it is about trust. The trust others have in us and the trust we have in each other. I have the highest confidence in this team to do the right thing always in order to protect each other and Hormel Foods.

Please take some time to familiarize yourself with this Code of Conduct and refer to it often throughout the year. Know the principles and policies that define how we do business and ensure that your day-to-day actions and decisions proudly reflect the ideals and cultural beliefs of Hormel Foods.

Thank you for all that you do to help us maintain and grow our reputation as one of the best global branded food companies in the world.

Jim Snee

Chairman of the Board, President and Chief Executive Officer



INTEGRITY IN ACTION

Know Our Code

Welcome to our *Code of Ethical Business Conduct* (the “Code”).

Whatever role you have at Hormel Foods Corporation and all its subsidiaries worldwide (referred to in this Code collectively as the “Company”), once in a while you will likely face difficult business decisions. Those are the times you may need to ask a question or get advice on the best way to handle the situation. Fortunately, our Company provides several resources you can turn to for guidance. We have the Code that lays the foundation for our workplace choices and actions. We also can rely on other team members, including leaders and managers, subject matter experts and other resources listed in our Code to help with a question or concern. Together with our policies, the Code gives us the tools and resources to help us do the right things the right way.

How to Use Our Code

Our Code is designed to be a reference tool summarizing policies, laws and regulations that apply wherever we do business. Get comfortable using it. The Code contains high-level information about our most common work-related issues. However, the Code cannot cover every situation that will occur in the workplace. If you need additional information, consult the more detailed policies and resources listed at the end of almost every topic, or contact one of the helpful Company resources mentioned throughout and summarized at the end of the Code.

Who Must Follow Our Code

All employees, officers and directors of the Company (referred to in this Code collectively as “team members”) must uphold the Code everywhere we do business. Hormel Foods business partners must do the same when working on behalf of the Company.

Waivers and Exceptions

The Company periodically reviews the Code and recommends changes for approval by the Hormel Foods Board of Directors (the “Board”). In very rare situations, the Company may determine it is appropriate to waive a provision of the Code. All such waivers must be granted only by the Board and must be documented.

REAL-LIFE QUESTION

Q This new Code looks much different than the prior Code. Why did we change it? Does it replace the former Code? What if we acquire a company that has its own code and policies?

A Yes, this Code looks very different. We changed its format and added more content to bring the Code up to date and make it applicable to our current business environment. We also made changes and added features to make it more user-friendly for team members, including references to policies and other helpful resources that give more detail about the topics. This Code replaces our prior Code and takes priority over any other codes or policies being used by the Company. If there is ever a conflict between our Code requirements and local laws or practices, consult your manager, leader or the Legal Department for guidance on the right thing to do.



Understand What is Expected of You

Responsibilities We All Share

- **Know and follow our standards.** Uphold laws, regulations and our Code standards and policies that apply to your job.
- **Respect others.** Be inclusive and create a sense of belonging, valuing the differences each person brings. Work as a team.
- **Think before acting.** Conduct yourself in a way that is ethical, respectful and professional. Consider whether your action meets these standards before you take it.
- **Fulfill requirements.** Complete all mandatory training courses and other ethics and compliance requirements in a timely manner.
- **Cooperate when asked.** Be truthful and complete when responding to questions in an audit, investigation or inspection.
- **Speak Up.** Ask questions if something is not clear. Report possible misconduct and violations of the Code, our policies or the law.
- **Own your actions.** We are all accountable for building and maintaining a culture of ethics within our organization through our decisions and behaviors.

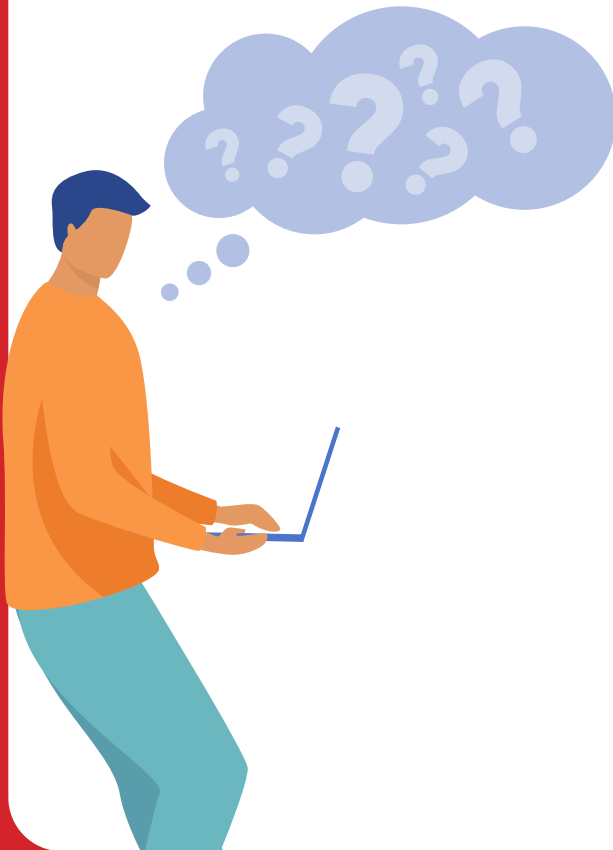
Additional Responsibilities for Managers

- **Be a good example.** Model integrity, humility and respect for others. Admit mistakes. Live up to your commitments. Never pressure someone to do something you would be uncomfortable doing yourself.
- **Be open.** Create an environment where people are comfortable to freely voice ideas, share their opinions and have candid discussions. Be available for them to speak frankly to you about their questions and concerns. Listen.
- **Be proactive.** Set expectations for team members and provide timely focused feedback to encourage them to do the right thing.
- **Be a collaborative decision-maker.** When you are not sure how to provide guidance or how to take action on an ethical issue, consult your peers for their opinions or seek direction from subject matter experts within the Company. Remember – no one has all the answers.
- **Be an educator.** Talk about the Code with your team members and how it applies to their work. Help team members and any temporary employees, contractors or other third parties you supervise to understand your expectations and their responsibilities.
- **Be consistent.** Always hold yourself and others accountable for assigned responsibilities and for ethical conduct, even when it is difficult.
- **Be alert.** Intervene and stop any behavior that is disrespectful or violates the Code in any way and report the matter to the appropriate people at your location.
- **Be intolerant of retaliation.** Never retaliate against anyone. Always hold others accountable if they retaliate.
- **Be supportive of the Program.** As a leader, you set the tone and attitude toward our ethics and compliance program. If you talk about it in positive terms and actively support it, your team may do the same.

Accountability and Discipline

While Hormel Foods relies on each person's integrity and voluntary compliance with the Code, the Company holds us all accountable for our conduct. All team members are subject to disciplinary action in accordance with applicable law if they commit misconduct. The following list is not all-inclusive, but these infractions are examples of violations of our Code and/or our policies: withholding or giving false information about violations; negligence or willful disregard by a supervisor or manager in connection with a violation; and any form of retaliation against a team member for reporting misconduct or cooperating in an investigation.

Disciplinary action may be imposed, up to and including suspension and termination of employment. The offender may also be subject to civil or criminal liability. Note that the Company may have the right to impose discipline for violations of the Code, even if the team member's conduct does not rise to the level of a legal violation. The Company also will take corrective action to help prevent further violations.



Making Ethical Choices

Whenever you are not sure of the right thing to do, ask yourself:

- Y N Is it legal?
- Y N Does it align with Company policies and our Code?
- Y N Is it in the best interests of the Company and our stakeholders?
- Y N Would you be comfortable seeing it reported in the media?
- Y N Would it support the ethical reputation of Hormel Foods?

If any answer is "no" or "not sure," don't do it unless your supervisor or another resource listed in the Code advises that you can do it.

WHAT IT MEANS

Good Faith

Reporting in *good faith* means you believe you are providing complete and truthful information, even if it is not proven true by an investigation. If you report misconduct in good faith and it cannot be verified, you will not suffer any negative consequences for Speaking Up.

SPEAK UP **Why should I Speak Up?**

- Not only is it each team member's responsibility to Speak Up, it is also the right thing to do. Speaking Up lets the Company know about matters that need to be addressed to avoid possible harm. Such situations can get worse the longer they are not voiced.

When should I Speak Up?

- If you have a question or need guidance.
- If you become aware of a Code violation or other unethical conduct – even if you only suspect misconduct.
- If an issue occurs that could threaten our team members, stakeholders, company or reputation.
- **If you know something, say something!**

How should I Speak Up?

Hormel Foods provides many resources you can choose from.

- Contact your supervisor, another manager, Legal, Human Resources or the Ethics and Compliance team.
- Use the anonymous website: <https://hormelfoods.ethicspoint.com>.
- In the U.S. and Canada, dial the Ethics and Compliance Hotline: 1-833-672-1232.
 - In China, dial: 400-120-0204
 - In Brazil, dial: 0800-000-0092
- Outside the U.S., Canada, China and Brazil, dial your country access code, which can be found at: www.business.ATT.com/collateral/access.html.
- When you dial your country access code, you will be asked for the U.S. Hotline number. Then you will be connected to a native-language Communication Specialist.
- All calls may be made anonymously.
- All contacts and reports will be handled as confidentially as possible.

What about retaliation if I Speak Up?

- The Company will not tolerate retaliation of any kind that targets someone for reporting misconduct in good faith or for cooperating with an internal investigation.
- If you believe you are the victim of retaliation, call the Ethics and Compliance Hotline immediately.

What if I Speak Up through the Hotline?

- The Ethics and Compliance team or third-party Hotline representative will create a report of your question or concern.
- Phone numbers and IP addresses are not tracked when contacting the Hotline.
- All information will be kept as confidential as possible, including your identity. Only necessary Company staff will review the matter and decide next steps. Sometimes your name may need to be shared, such as with an investigator; however, we do not notify your leadership of your report. We do encourage you to provide your name as it will help facilitate the investigation.
- An investigation will be conducted if necessary. You and others may be interviewed. It is important to cooperate with the investigator.
- Check back occasionally to find out the status of your report. If you reported anonymously, the investigation may be delayed if you do not check the status of your report. There may be a posted request waiting for you to provide more information before an investigation can proceed.
- If your report is proven true, the Company will take appropriate action. You will be notified that the issue was resolved, but the outcome may be kept confidential. If it is not verified, you will also be notified.

RESOURCES**To Learn More**

- Nonretaliation / Nonretribution Policy

OUR COMMITMENT TO SAFETY FIRST



Nothing is more central to who we are than our commitment to the safety and health of our people, the quality of our products and the welfare of the animals in our care. To meet this commitment, we have adopted some of the highest safety, health and food safety/quality standards in our industry.

Protecting Team Member Safety and Health

Our first priority is to provide a safe and secure work environment for our team members and visitors. We are committed to working together to eliminate hazards and practices that contribute to injuries and job-related illnesses while addressing health, safety and security risks in our workplaces.

Do What's Right

- **Never forget - Safety first.** It is your responsibility to keep yourself and your team members safe by following all health and safety laws and Company safety policies that pertain to your job. Do not ignore risky behaviors by others that sidestep our health and safety rules. Help co-workers, business partners, temporary workers, contractors and other third parties follow our safety policies and procedures.
- **Safeguard your facility.** Physical security is a key part of a safe workplace. Facility security is reduced when locks, key cards and video surveillance are not used properly.
- **Be alert and fit to work.** Never work under the influence of alcohol, controlled substances, illegal drugs or medications that impair your ability to work safely. If alcohol is served at a Company event, drink responsibly. Do not come to work when you are sick with a contagious illness.
- **Never tolerate workplace violence.** This includes conduct that is threatening, violent, aggressive or confrontational, which must be reported to management immediately. Additionally, firearms and other weapons are not allowed anywhere in Company facilities.
- **Watch for hazards.** You play a key role by being aware of other people, your physical surroundings at work and identifying safety risks. If you see someone or something that seems wrong or out of place, report it immediately.
- **Speak Up.** Promptly report any hazardous or unsafe conditions, injuries or work-related illnesses.

REAL-LIFE QUESTION

Q We had several thefts in our facility recently, and a woman was caught red-handed on the premises with all the stolen goods – purses, wallets and laptops. We use our ID cards to enter our building, so how could she gain access?

A People who are intent on committing theft, violence, sabotage or other misdeeds often try to tailgate into a facility by following a team member who has an ID badge. Being courteous, team members will swipe their IDs and hold the door open for the next person who does not have a badge. Remember, all team members entering our facilities must use their Company-issued ID badges to enter. Visitors and contractors must follow Company admittance procedures prior to entry. Tailgating or allowing entry without an ID is a violation of Company security procedures and is never allowed – whether you know the person or not. This is a serious breach of physical security. All team members must wear their ID badges while on Company property. If you see someone in the building without proper ID, report it.

RESOURCES

To Learn More

- Alcohol and Drug-Free Workplace Policy
- Electrical Safety Policy
- Fire Protection Policy
- Injury and Illness Investigation Policy
- Life-Threatening-Illness Policy
- Plant Safety Responsibilities Policy
- Timetable of Safety Requirements
- Tobacco-Free Workplace Policy
- Work-Related Injuries Policy
- Lockout / Control of Hazardous Energy Policy
- Personal Protective Equipment Policy

Safeguarding Food Safety and Quality

As a global branded food company, food safety is critically important to our reputation. Consumers and customers trust the Company to produce safe, high-quality food products. Those of us who work in food production and delivery processes are responsible for reinforcing that trust by always following good manufacturing, storage and transportation practices. We take this responsibility very seriously and work tirelessly to sustain the public's confidence in the safety, quality and value of our products.

Do What's Right

- **Follow the law and our standards.** Commit to following all food safety laws and Company policies that apply to your work. Make sure co-workers and business partners do the same. Have zero tolerance for carelessness or shortcuts in handling and producing our products.
- **Make sure production and handling records are accurate.** Conduct and document all quality checks, production tests, storage/transportation temperatures and other data that must be completed and recorded. Do not edit, alter, falsify or postdate the data. Ensure timely and accurate documentation of all audits and observations.
- **Speak Up.** Immediately report to your supervisor anything that could impact the safety and quality of our food products.

IN THE KNOW

MAKE SURE OUR FOOD PRODUCTS ARE SAFE

- Stay home if you are sick with a contagious illness.
- Wash hands and follow all facility good manufacturing practices (GMPs) for clothing, protective equipment and product handling.
- Keep processing areas clean and free of clutter.
- Prevent cross-contamination between raw and ready-to-eat products.
- Avoid any foreign object or chemical contamination of food ingredients or products.
- Follow proper equipment cleaning and maintenance procedures.
- Maintain compliance with all food safety and quality policies regarding production and storage of food ingredients and finished products.



REAL-LIFE QUESTION

Q My co-worker entered the break room from the production area, washed his hands, then ate his lunch. After eating, he went directly back to his job in production without stopping to wash his hands again. Is this a problem?

A Yes. Our rules for handwashing are based on food safety laws and standards. Our policies require team members who are involved in any aspect of food production to wash their hands before touching or handling any component that goes into or comes in contact with a food product. Your co-worker should have washed his hands before he returned to work. As a team member, you should inform your colleague to follow our food quality and safety procedures that include proper sanitation procedures. It is everyone's responsibility to remind co-workers to follow our food safety protocols if they forget.

RESOURCES

To Learn More

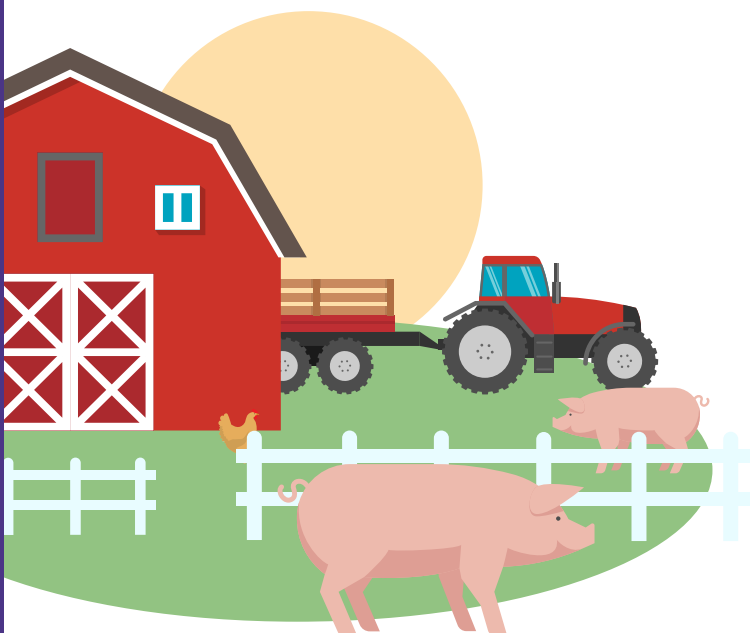
- Contact your local quality control management team or corporate quality control management

Maintaining Safe Animal Handling Practices

We are committed to sustaining the highest standards for animal welfare throughout our entire supply chain and harvesting process. Hormel Foods has a zero-tolerance policy regarding the mistreatment of animals through abuse or neglect. A safe and humane environment will be provided for every animal throughout its life, including minimizing stress, managing social needs and controlling temperature.

Do What's Right

- **Remember that animal safety depends on you.** If you work with animals or in an area where animals are kept, follow all company safe animal-handling policies and practices.
- **Be alert for any signs of mistreatment.** It is the ethical duty of all team members to make sure that any animals they encounter at the Company are being treated humanely and safely by all team members, suppliers and other business partners who come in contact with animals. If you see something that concerns you, do not ignore it.
- **Speak Up.** Report any possible abuse, neglect or mistreatment of the animals in our care, whether the situation is intentional or accidental.



IN THE KNOW

FIVE FACTORS OF GOOD ANIMAL-WELFARE PRACTICE

For all animals in our care, we must:

- Make available access to water and nutrition to meet daily needs.
- Manage environmental conditions to reduce undue stress on the animals.
- Alleviate conditions that cause pain or potential injury of animals.
- Provide sufficient space, proper facilities and appropriate use of equipment to handle animals.
- Reduce or eliminate fear and distress caused by interactions with people, equipment or other animals.

REAL-LIFE QUESTION

Q I was visiting one of our third-party animal-harvesting facilities, where I saw a holding pen filled with hogs that had small wounds. The animals in other pens did not have these injuries. I think the pen may have an exposed nail or some other sharp object that could be causing this. I didn't do anything at the time, but do you think I should have?

A You did the right thing by noticing this and asking for guidance, even though you do not work at this facility. Next time, you should bring the matter to the attention of a supervisor in the holding area or report it to the facility manager.

RESOURCES

To Learn More

- Supplier Code of Conduct
- Animal Stewardship Policy

OUR COMMITMENT TO RESPECT EACH OTHER

When we work together to treat each other with respect and fairness, and build bridges instead of walls, we create a welcoming and professional workplace. We treat others the way we want to be treated. It is that simple.

Valuing Inclusion, Belonging, Diversity and Fair Treatment

We work to sustain a diverse and inclusive culture where everyone feels a sense of belonging. Each of us has the right to a workplace in which the differences we bring are welcomed and valued. Diversity among our team members, customers, suppliers and other business partners helps us better serve our customers. We embrace fair treatment by promoting equal opportunities, because everyone deserves an opportunity to succeed.

Do What's Right

- **Actively support inclusion, belonging and diversity.** Appreciate and welcome co-workers and business partners by being open to their viewpoints, ideas and cultures and being sensitive to social issues that may impact them. Support diverse co-workers by being an ally, and encourage them to reach out to our employee resource groups (ERGs).
- **Supervisors – Promote equal opportunities.** Hire, retain, promote, compensate and discipline based only on a person's qualifications, skills and demonstrated achievements or actions, and applicable law – never based on unrelated personal characteristics. Be conscious of how your biases may impact these types of decisions.
- **Speak Up.** Raise the issue if you witness or are the target of unlawful discrimination or behavior that excludes others.



IN THE KNOW

EQUAL OPPORTUNITIES

Discrimination of people based on their protected classifications is unlawful in the U.S. and other countries and goes against our commitment to doing what is right. The Company offers equal employment and advancement opportunities to all qualified people and does not discriminate based on race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, military status or any other characteristic protected by law or Company policies.

BENEFITS OF INCLUSION AND DIVERSITY

A welcoming and diverse work environment fuels:

- Collaboration and innovation in the workplace.
- Engagement and professional development among our team members.
- A diverse consumer and customer base for our large, diverse brand portfolio.
- Who we are as an organization and as an industry leader.



HOW TO BE MORE INCLUSIVE

- Have an open mind.
- Be willing to listen.
- Get to know and include co-workers who don't typically interact with you.
- Don't make assumptions.
- Avoid judgmental terminology.
- Challenge biased comments and help educate others.
- Use preferred pronouns/names/terms appropriately.
- Be an ally for others.



REAL-LIFE QUESTION

Q A new co-worker who has emigrated from Iraq just joined my team. We were told that he would be practicing his religion with meditation and prayer during scheduled breaks. Today I saw him washing his feet in the restroom sink. My co-workers and I think this is unsanitary. Can this practice be stopped?

A No. The Company is committed to accommodating team members' religious practices in the workplace consistent with the Company's responsibilities under applicable law. Per the Council on American-Islamic Relations, "Muslims are required to wash their face, hands and feet with clean water before prayer. This washing is normally performed in a restroom sink or other facility that has running water." Therefore, the Company will accommodate this practice and allow it in our facilities, but may impose restrictions, such as designating that a single sink be used for this practice.

RESOURCES

To Learn More

Access information on inclusion and diversity on Pivot under Talent Development.

- Email: Inclusion_and_Diversity@hormelfoods
- EEO and Affirmative Action Statement
- Equal Employment Opportunity Policy

Fostering a Respectful Workplace

We all have the right to work in a respectful environment that is free from intimidation, abuse and harassment. The Company has zero tolerance for any form of harassment, including sexual harassment and bullying, that targets any member of our workforce. Freedom from harassment and abuse creates a respectful and inclusive culture where we all can be productive, and everyone feels respected.

WHAT IT MEANS

Unlawful harassment

Harassment is physical, verbal, nonverbal or sexual conduct that is unlawful when it meets these four criteria:

- It is unwelcome.
- It is offensive to a reasonable person.
- It is severe or pervasive.
- It is related to or done because of a legally protected classification.

Some abusive or threatening conduct may not be unlawful, but any behavior of this type is still a violation of Company policies.

IN THE KNOW

HARASSMENT EXAMPLES Harassment comes in many forms and may look like this:

- Unwanted sexual advances or requests for sexual favors.
- Unwelcome personal letters, texts, social media posts or emails.
- Sexual, racial or offensive jokes or comments.
- Unwelcome remarks, gestures or physical contact.
- Displays of sexually explicit or other offensive materials.
- Slurs, threats or taunts.
- Calling harassers “victims” or victims “complainers.”

Do What’s Right

- **Help create a respectful work environment.** Treat all co-workers, business partners and customers with respect and professionalism at all times, during and after business hours, and in all business settings, in and out of the workplace.
- **Take action.** Help each other by speaking out when someone’s conduct makes you or others uncomfortable. Try to intervene if you witness demeaning or harassing behavior and tell the offender to stop.
- **Speak Up.** Never tolerate or ignore intimidation or abusive conduct of any kind. Tell your manager or your Human Resources representative about any behavior you experience or witness that is demeaning, disparaging, abusive or harassing.
- **Managers are obligated to act.** Those in supervisory and management positions have a special responsibility to address harassment when they become aware of it. They must intervene and stop the behavior, then report it promptly to Human Resources or the Ethics and Compliance Department.

**REAL-LIFE QUESTION**

Q I was having lunch with co-workers yesterday, and one of them told a joke about a person with a disability. Everyone at the table laughed. It was lunchtime, and everyone seemed to enjoy the joke. The joke teller has the same disability, so was it okay for him to tell the joke?

A No. Any type of conduct that demeans another person is not allowed anywhere at any time in a Company workplace setting. It does not matter if the joke teller shares the disability or if it is break time. Even if all at the table laughed, one of them or someone overhearing could have been offended. The bigger issue is this: Our commitment to treat each other with respect is not upheld by this type of conduct and it does not create an inclusive workplace. Disparaging jokes or comments have no place in our culture.

RESOURCES**To Learn More**

Access information on inclusion and diversity on Pivot under Talent Development.

- Email: Inclusion_and_Diversity@hormelfoods.com
- Harassment Policy
- Workplace Conduct Policy
- Nonretaliation / Nonretribution Policy

Protecting Personal Privacy

Some of us have access to the personal information of our co-workers, business partners and others who work with the Company. Unsecured personal information can be used to commit identity theft and to harm individuals. We are committed to protecting this information and accessing, using and disclosing it only when necessary to do our jobs.

IN THE KNOW

PERSONALLY IDENTIFIABLE INFORMATION

Many types of personal information are protected by law and our policies, such as *Personally Identifiable Information* (PII) that could potentially be used to identify a particular person.

Examples of PII include:

- Bank account numbers.
- Birthdates.
- Credit card numbers.
- Email addresses.
- Personal medical information.
- Phone numbers.
- Physical addresses.
- Social Security numbers.

RESOURCES

To Learn More

- California Privacy Policy
- Internal Privacy Policy
- Privacy Policy
- Workplace Behavior Policy

Do What's Right

- **Follow the laws and our procedures.** Data privacy regulations require companies to establish appropriate procedures to safeguard PII. Our Company maintains effective procedures to protect this information. If you accidentally encounter PII, return it immediately to the correct Company department or bring it to your supervisor.
- **Treat the personal information of others with care.** You must protect the personal information of current and former team members, job applicants, suppliers, customers, consumers and other business partners with the same level of care you use to protect your own.
- **Use team member personal information for work-related purposes only.** The team member must give permission to use his or her information for other purposes.
- **Use personal information of business partners and others carefully.** It must be used only for legitimate business purposes and never shared with anyone – inside or outside the Company – without authorization.
- **Promptly report any unintentional or improper access, use or disclosure.** There may be laws and timelines that apply.

REAL-LIFE QUESTION

Q One of my co-workers had a baby. A few of us in the department want to send her a gift, but we do not know her address. Can I ask Human Resources for it?

A No. While giving a gift for a special life event is a nice gesture, you cannot ask Human Resources for your co-worker's address, because this is not a work-related request. However, if someone has her phone number, you could contact her directly for her address. It may ruin the surprise, but at least you will know directly from her if she wants to share her address.

OUR COMMITMENT TO FAIR DEALING WITH CUSTOMERS AND BUSINESS PARTNERS

Hormel Foods cannot operate and succeed without the help of outside partners. We deal fairly with our business partners and customers, because we value and appreciate their critical roles in the production and sales of our quality products.

Protecting Free and Fair Competition

We compete to win with fairness, honesty and integrity. Our commitment to always follow both the letter and spirit of antitrust and competition laws applies everywhere we do business. We do not take unfair advantage of any customer, business partner or competitor through dishonesty, abuse of information, distortion of facts or any other unfair dealing practice.

Do What's Right

- **Adopt the universal rule.** Treat our business partners and customers the way you want to be treated. Conduct these relationships with mutual respect, honesty and fairness, and without discriminating. Treat customers fairly when discussing pricing and trade programs.
- **Learn and follow the rules.** Know what you can and cannot do competitively under our policies and the laws. Never violate antitrust or competition laws anywhere in the world where we do business. Avoid even the appearance of impropriety. The biggest risk of legal violations happens when we interact with competitors.
- **Compete fairly.** Avoid unfair or deceptive trade practices. Do nothing that may be viewed as restricting competition. Make only fact-based claims about our products and capabilities. Do the same for our competitors' offerings.
- **Choose wisely.** Make purchasing or sales decisions only on quality, value and customer service. Never let your judgment appear to be influenced improperly.
- **Speak Up.** Contact the Legal or Ethics and Compliance Department with questions or concerns about trade practices.

RESOURCES

To Learn More

- Hormel Foods Corporation Antitrust Policy and Guidelines

IN THE KNOW

COMPETITION AND ANTITRUST LAWS

Global competition laws, called antitrust laws in the U.S., are broad and complex. The rules vary based on the situation, but following are activities that we must never do and must report promptly to the Legal Department for guidance:

- An agreement or understanding with competitors on pricing, discounts or business plans.
- Agreeing with competitors to divide up or control customers, suppliers, sales territories, bids or product lines.
- Agreeing with competitors to refuse doing business with certain suppliers or customers.
- Discussing with competitors current or future pricing, terms of sale, strategic plans or costs.
- Giving the appearance that a competitive decision was influenced by a competitor.

REAL-LIFE QUESTION

Q My neighbor works for a Hormel Foods competitor. Since we both work in sales for our companies, we sometimes talk socially about industry trends. Just yesterday she suggested narrowing our product lines in our overlapping territories so that each of us can get maximum placement for our biggest sellers. I said I would think about it, but is it okay to do?

A No. This is manipulating product lines and territories, which would be a violation of antitrust law. It is dangerous to even discuss this scheme, let alone do it. Your neighbor may interpret your "thinking about it" as an informal agreement to proceed. It is best to never discuss work with your competitor, or if you must, keep it high level and avoid sensitive topics like swapping shelf space and limiting product lines. In a group situation, make a "noisy exit" if the discussion turns to topics related to restraining free trade. This means you should object to discussing the topic, and if you are in a formal meeting, ask that your objection be reflected in any meeting minutes. Then leave the discussion and contact the Legal Department for guidance as soon as possible.

Partnering with Ethical Third Parties

Our business partners – suppliers, vendors, contractors, distributors and joint-ventures associates – play a key role in the success of our business. We seek to partner with third parties that do business with integrity and follow the highest standards of conduct. Many of our prospective business partners undergo a due diligence process to ensure their qualifications and alignment with Company values. These relationships are monitored for ongoing integrity.

Do What's Right

- **Select business partners wisely.** Base your decision only on their merits. Focus on their qualifications, integrity and diversity in the selection process. Do not be influenced by their personal relationships, your own biases or opportunities for personal gain.
- **Conduct a formal review.** New suppliers and other business partners acting on our behalf often must undergo vigorous precontract due diligence. Follow our business-partner approval processes.
- **Monitor ongoing relationships.** Be alert for red flags that may indicate an improper or corrupt activity.
- **Educate business partners.** Help them understand their obligations, including those related to our ethics and compliance standards and their contracts.
- **Know your responsibilities if working with a government entity.** If you work with government or a business that is owned or controlled by government you have the responsibility to know, understand and follow the laws and regulations pertaining to these relationships. This also applies when working with regulatory authorities.
- **Speak Up.** Inform the Legal or Ethics and Compliance Department about any third-party partner who may not be meeting our standards or requirements, or whenever you identify a red flag.



IN THE KNOW

THIRD-PARTY RED FLAGS

It is a “red flag” for possible misconduct if a third party working on behalf of the Company does any of the following:

- Requests any amount of money to get or retain business, or to solve a problem.
- Requests that payment be made to a related company.
- Submits invoices without sufficient detail or that do not match the contract.
- Sends poorly documented reimbursement requests or requests for questionable expenses.
- Asks the Company to prepare any type of false documentation (e.g., invoice).

REAL-LIFE QUESTION

Q I manage a small supplier that has worked well with Hormel Foods for many years. But last year, the supplier was purchased and things have changed. I am now getting rollover payment-due invoices without line item details, and materials of lower quality and higher prices that do not match the current contract. How should I handle this?

A The issues you mentioned are red flags for possible misconduct. First, connect with your contact at the supplier for an explanation and resolution of these issues. If the answers are not satisfactory, contact Hormel Foods Corporate Purchasing or the Legal Department for next steps.

RESOURCES

To Learn More

- Anti-Corruption Policy

Gathering and Protecting Third-Party Information

We collect many different types of information related to third parties. Protecting the intellectual property and sensitive information of our business partners is important to us, and we do it as diligently as we protect our own information. Gathering competitive intelligence is a legitimate business practice. We obtain this data legally and ethically – never through fraud, falsification or deception.

REAL-LIFE QUESTION

Q I attended an industry conference where I found a document on the floor that looked like the strategic plan of our competitor for the upcoming year. I wanted to return it to the competitor, but the meeting had ended and no one from the company was still there. So I took it home, avoided reading it, and shredded it. Was that the right thing to do?

A Yes, you did the right thing. It is what we would want our competitors to do if our strategic plan ended up in their hands. The next thing you should do is notify our Legal Department about the matter so that the competitor can be notified of the situation and how you handled it.

Promoting Our Products with Integrity

We are committed to truthful advertising, sales and marketing practices that are respectful of our customers. This includes accurate product labeling, which meets government standards and reflects the integrity of our Company. We must always communicate accurately and honestly when promoting our products in any format, making only fact-based and verifiable claims.

Do What's Right

- **Keep sensitive information confidential.** Protect the confidential information and intellectual property rights of our business partners and competitors. This includes third-party nonpublic information and competitive intelligence such as price lists, strategies, agreements, intellectual property and other confidential business information.
- **Use only ethical means to gather competitive intelligence.** Rely on publications, analyst reports, websites, social media, industry feeds and other public sources to gather information. Never engage in theft, spying or deception to obtain competitive intelligence. If you accidentally encounter this information and do not know if it was properly collected, contact the Hormel Foods Legal Department promptly for guidance.
- **Beware of the source of sensitive intelligence.** Be cautious in accepting competitive information from third parties. Know their sources and be sure the information is not protected by nondisclosure or confidentiality agreements, or trade-secret laws. Never accept sensitive competitive information directly from a competitor.
- **Honor confidentiality obligations.** Respect the duty of others to keep confidential the competitive information they must protect. Never pressure a competitor or other third party to violate nondisclosure obligations.
- **Speak Up.** Raise any concerns about protecting third-party confidential information or gathering competitive intelligence to the Legal Department.

Do What's Right

- **Be truthful.** Give customers clear and accurate information to help them make informed buying decisions. Never misrepresent our products or make false claims about our competitors.
- **Comply with laws that protect our consumers.** Team members working in sales, marketing or advertising must make sure promotional materials are compliant with laws related to product information, pricing and comparative advertising. Our product labels must comply with all government requirements and Company specifications for product safety, nutrition and high quality.
- **Speak Up.** If you have a question or are aware of a potential violation of our advertising, marketing, sales or product-labeling policies, contact one of the Company resources provided in this Code.

REAL-LIFE QUESTION

Q My group is designing the label for a pork product that has been reformulated with slightly less salt. Some in the group want to add a banner at the top of the label with “New! Low sodium” but I’m not sure if this is okay. Can we do it?

A Maybe. There are federal standards for the use of the words “low sodium” on the label. If the sodium content in the new product is still too high to meet these standards, you may be able to say “lower sodium” in the labeling. Check with the Hormel Foods Legal Department or Regulatory Affairs, Labeling and Formulations Department to find out the proper way to label the product.

Avoiding Conflicts of Interest

We are committed to setting aside our own interests when they compete with those of the Company. This includes not using our positions for our own benefit or to help our families and friends. If you are in a situation that may be a potential conflict of interest, you must disclose it.

WHAT IT MEANS

Conflict of Interest

A *conflict of interest* happens when your personal circumstances interfere, or appear to interfere, with your ability to make objective decisions for the Company. This occurs when you, a close friend or family member personally gains, financially or otherwise, as a result of your decision. Failure to use good judgment in this case can damage public trust in our Company, harming our ability to serve our customers.

IN THE KNOW

CONFLICT OF INTEREST EXAMPLES

Many situations can create a conflict of interest. We cannot list them all, but here are some examples of the most common types:



- **Personal relationships** such as a family member, dating or having a close relationship with a business partner, competitor, customer or team member who reports to you.



- **Outside jobs** or connections, most often with business partners, competitors or customers.



- **Personal investments** that are big enough to influence your business decisions or may appear to do so.



- **Corporate opportunities** that you discover through your employment at the Company and that you pursue for personal gain instead of putting the Company's interests first.



- **Board membership** for another organization, either a for-profit or not-for-profit entity, when the relationship could create the appearance of a conflict with our operations.

WHEN TO RECONSIDER YOUR RELATIONSHIPS

There are common triggers that should cause team members to evaluate their relationships for conflicts of interest. Conflicts may arise when:

You are new to the Company.

You have a new role within the Company.

A team member is part of the selection process of third-party service providers.

Your close friend or family member gets a job with an entity that does business with the Company.

There is a joint venture, merger or acquisition.

Strategic changes occur within the organization.



Do What's Right

- **Be proactive.** Be aware of situations that may create a conflict of interest and avoid them, if possible. If you cannot steer clear of a conflict, talk about it with your supervisor or the Legal Department.
- **Be objective.** Use good judgment and do not let anything interfere with your ability to make decisions that are in the best interest of the Company. Do not award business to someone close to you or to a company owned by someone with whom you have a personal relationship. Remove yourself from any review of such offers.
- **Speak Up.** Talk with your supervisor or another resource provided in this Code about any situation that might be a conflict of interest for you or a co-worker, including situations that create the appearance of a conflict. Disclosure does not mean it will be prohibited. Often a potential conflict of interest can be addressed and resolved.

REAL-LIFE QUESTION

Q My sister owns a small farm where she raises and sells quality hogs for moderate prices. May I pass her name along to my colleagues who select these suppliers for Hormel Foods?

A The Company is always looking for excellent business partners, and your sister may fit the criteria. It is okay to pass her name along, but you cannot be part of the selection process. Also, if you are a Company leader, recognize that a suggestion from you may be viewed as a mandate to contract with her. Be careful not to send this message. In addition, make it clear she must compete for the business.

RESOURCES

To Learn More

- Conflict of Interest Policy and Disclosure Form

Giving and Receiving Gifts and Courtesies

Modest and infrequent gifts and business courtesies can be appropriate gestures of goodwill and help build relationships. Yet, sometimes such courtesies can cloud objective business judgment. They should never be given or accepted to influence a business or regulatory decision and should never be excessive or frequent. A gift or courtesy can look like a conflict of interest or even an illegal bribe in some situations. We always strive to consider the ethics of any business courtesy to preserve the Company's good reputation and better serve our customers.

WHAT IT MEANS

Business Courtesies

Business courtesies are business-related items or services of value given to or accepted from someone who works with the Company or who wants to in the future. These courtesies include gifts, favors, travel and sometimes even a social activity or polite gesture. Examples include meals, sporting events, theatrical events, receptions and social events sponsored or hosted by the giver. Even a minor food or beverage item may be considered a courtesy.

IN THE KNOW

WHAT CAN BE ACCEPTED Acceptable gifts and courtesies must be:

- Nominal in value, not more than USD \$100 per gift.
- Less than USD \$250 in total from one source in a single year.
- Appropriate, not illegal or offensive.
- Consistent with the Company's policies and usual practices.
- Free from the expectation of getting something in return.

Do What's Right

- **Uphold the policies.** Comply with our policies and those of the recipient's organization when offering or accepting any business gift or courtesy. Business or casual entertainment is permitted with suppliers, customers and others who work with Hormel Foods if it aligns with Company policies and usual practices.
- **Refuse courtesies intended to influence.** No gift or favor involving someone who does business with the Company may be given or accepted if it influences or is intended to impact a business decision. Avoid even the appearance of influence. For example, never exchange any courtesies during a bidding process.
- **Never offer or accept cash or cash equivalents.** This includes gift cards, regardless of the value. These are considered cash equivalents.
- **Refuse clearly inappropriate courtesies.** This may be uncomfortable for you or offensive to the giver, but when a gift or courtesy is improper (for example, dinner at an adult entertainment venue), you must politely decline it.
- **Be cautious with government officials.** When working with a government official, you must follow all local and government regulations pertaining to business courtesies, as well as Hormel Foods policy. It is important to consult with the Legal Department or the Ethics and Compliance Department before providing gifts or entertainment to a government official.
- **Speak Up.** Ask for guidance when you are unsure about what to do. Consult your supervisor or the Ethics and Compliance Department if you have a question or concern about a situation involving a gift or courtesy.

Questions on Courtesies

| MAY I ACCEPT THIS COURTESY? | THE ANSWER IS... |
|--|---|
| Invitation to a professional sporting event as the guest of a supplier who attends the event. | Yes. This is business or casual entertainment and aligns with the Company's usual practices. However, if it is valued at USD \$100 or more and the supplier does not attend, it would be considered an unacceptable gift. |
| Gift card or prize won in a random drawing at an industry conference. | Yes. A prize or gift card won in a random drawing is not viewed as a gift that could influence you and may be accepted. |
| Several gifts of nominal value from one contractor totaling more than \$250 in a single year. | No. This is considered lavish gifting. An individual business partner may only gift items that total up to USD \$250 in value per year. |
| Tickets to a theater production totaling USD \$80 in value from a customer who does not attend. | Yes. A gift of less than \$100 is nominal in value and can be accepted. The customer does not have to attend. |
| Travel and lodging paid by a potential supplier to tour its facility and production areas. | No. If approved by Hormel Foods in advance, the Company will pay for the costs of this trip. |
| A large holiday fruit, cheese and cookie basket from a vendor that appears to be more than USD \$100 in value. | Yes. Perishable gifts that cannot be returned may be kept if shared with others in your department. However, if this is part of a series of gifts totaling more than USD \$250 from the same vendor, it should be refused. |

RESOURCES

To Learn More

- Anticorruption Policy
- Business Travel Policy
- Company Travel Policies and Procedures
- Expense Report Policy
- Gifts, Prizes and Awards Policy



OUR COMMITMENT TO PROTECT OUR COMPANY

The health of our Company is built on a solid reputation for integrity. Every business decision made by each team member must support this goal, and all team members must set aside personal gain for the greater good of the Company.

Upholding Our Financial Integrity

Each of us plays a part in reinforcing the financial health of the Company. As a publicly traded company, we have requirements, rules and regulations that are governed by the U.S. Securities and Exchange Commission (SEC) and the New York Stock Exchange. We rely on our accounting policies, internal controls and disclosure processes to ensure the accuracy of our financial documents. It is essential that our public filings and disclosures for investors are accurate, complete and understandable. We sustain our financial integrity through our good judgment and ethical actions.

IN THE KNOW

GOVERNMENT REPORTING

Governments and securities-listing agencies, both inside and outside the U.S., have specific requirements for reports and filings submitted by companies. The SEC and the U.S. Internal Revenue Service are examples of these agencies.

Directors and other team members who prepare, supervise, review or certify these reports and filings must assure that their submissions are accurate, complete and trustworthy. They also must comply with all government reporting and disclosure policies related to our Company. Any inaccuracy can have major consequences. Anyone who becomes aware of information that could affect the accuracy of the Company's public filings or disclosures should **Speak Up** promptly to the Chief Compliance Officer of Hormel Foods.

RESOURCES

To Learn More

- Balance Sheet Reconciliation Policy

Do What's Right

- **Understand your responsibility for financial integrity.** If you manage company assets, expenses, budgets, financial statements, filings or government reports, make sure you handle them carefully, accurately and honestly.
- **Follow all legal requirements and our financial controls.** Provide information that is complete, accurate, timely and transparent. Comply with our controls and internal financial, accounting and auditing policies and procedures.
- **Make sure transactions and sales are properly recorded.** Proper documentation must support all financial transactions. They must be documented in the correct accounting period and in the right account. Do not try to meet a budget by recording them earlier or later.
- **Respect the audit process.** Cooperate with auditors, both internal and external.
- **Report errors or concerns quickly.** Speak Up as soon as possible about any mistakes or inaccuracies in our financial, accounting or auditing records.

REAL-LIFE QUESTION

Q My supervisor asked me to record an entry that appears to misstate the value of an asset on our books. Should I do what my supervisor asks?

A No. Knowingly misstating the value of an asset is clearly untruthful and could be fraud. First, talk to your supervisor about your concern. He or she may have made a mistake. If this is too uncomfortable, or if your supervisor attempts to justify the request, escalate your concerns to one of the Company's resources listed in this Code. Inaccuracies in our financial records must be avoided or corrected.

Managing Our Books and Records

Company records and documents build an ongoing history of our business activities. Investors, customers, business partners, government officials and our co-workers rely on the accuracy of our books and records. Operational, financial and business records must be truthful, complete and trustworthy so that they give a reliable picture of our business affairs.

REAL-LIFE QUESTION

Q One of my co-workers frequently submits his expense reports after the due date, and I have seen him create documentation to justify some of his expenses. Is our supervisor responsible for catching these things?

A Yes and no. Your supervisor is ultimately responsible for reviewing team members' expense reports, but if you are aware of late or incomplete submissions, poor documentation or falsified receipts, it may be an indication of fraud. Report all of these irregularities to your supervisor.

RESOURCES

To Learn More

- Anticorruption Policy
- Document Falsification Video
- Records and Information Management (RIM) Policy
- Records Retention Schedule



Do What's Right

- **Keep reliable books and records.** Properly record all assets, liabilities, revenues and expenses using Company procedures. All Company records must truthfully describe the transactions or activities they document, whether they are in paper or electronic form.
- **Follow our document management and retention policies.** You must retain certain types of records, usually for a specified period of time. Our policies and procedures outline which documents must be kept, for what length of time, when they can be destroyed and how to dispose of them.
- **Comply with legal holds.** Records related to lawsuits, audits or investigations may need to be kept longer than the time period stated in our policy. When this happens, the Legal Department will issue instructions detailing the information to be kept and available until the hold is lifted. Never amend, alter or destroy any documents that are under a legal hold.
- **Speak Up.** Ask a question or voice a concern if you think a business record is not accurate, trustworthy or being maintained appropriately.

WHAT IT MEANS

Business Records

Business records include a wide variety of documents, such as expense reports, financial statements, marketing plans, invoice payments, government filings, production logs, quality reviews, audit reports and many more.

Preserving Company Assets

We are committed to using Hormel Foods assets wisely and for purposes that benefit the Company. Each of us is personally responsible for using the Company's assets as intended and for protecting them from loss, theft, damage, waste and improper use.

PROTECT OUR INFORMATION SYSTEMS

- Limit personal use of Company computers and phones. Activities like shopping, banking and reviewing social media are permitted occasionally, as long as they don't create security risks or interfere with your job duties or productivity.
- Do not use Company technology systems for gaming, chain letters or jokes, or for offensive or illegal purposes.
- Keep usernames and passwords private.
- Do not allow others, including friends and family, to use our technology resources.
- Do not generate, store or send offensive content.
- Do not open email links or emails that are suspicious, even if you know the sender.
- Use only software that has been properly licensed.
- Never add your personal software to Company computers, phones or other equipment without approval.
- Do not expect privacy when using email, the internet or other Company technology. The Company has the right to monitor usage of its technical equipment, network and systems.

Do What's Right

- **Protect Company property as if it were your own.** You are responsible and accountable for the proper use and protection of Company assets that have been entrusted to you.
- **Physically secure your work area.** Guard your office, workstation and equipment by locking items or completely shutting down systems when not in use. Adopt a clean-desk policy – clear your desk of business documents every day before you leave the workplace.
- **Seek permission.** Get written authorization before you lend, sell or donate company assets.
- **Speak Up.** Report suspected incidents of theft or misuse of our assets. Also report any equipment that is damaged, unsafe or in need of repair.

IN THE KNOW

EXAMPLES OF COMPANY ASSETS

There are four types of company assets. Some examples of each type include:



- **Electronic** – computers, electronic storage devices, information systems.



- **Financial** – company credit cards, invoices, bank accounts, financial records.



- **Information** – databases, files, intellectual property, product formulas.



- **Physical** – facilities, equipment, raw materials, tools.

REAL-LIFE QUESTION

Q

I overheard a manager saying he took some tools from our facility's maintenance department to use at home over the weekend. He said he brought the tools back on Monday. Should I tell anyone about this?

A

Yes, you should Speak Up. The Company's resources, like tools and equipment, are exclusively meant to provide a safe and secure work environment for our team members. You should talk with your supervisor immediately about what you heard.

RESOURCES

To Learn More

- Data Protection Guidelines
- Enterprise Security Policy
- Laptop Computer Security Guidelines
- Mobile Device Policy

Safeguarding Confidential Company Information

One of the most valuable assets of Hormel Foods is our confidential company information, including intellectual property. We have a duty to keep it secure and protect it from loss, misuse and inappropriate access and disclosure.

WHAT IT MEANS

Sensitive Company Information

Confidential Company information is any information relating to Hormel Foods business that is not available to the public, regardless of restrictions on access, use or disclosure.

Intellectual property is one type of confidential information. It may be an idea, design, invention, improvement or other concept owned by the Company.

Do What's Right

- **Know what is confidential.** Sensitive data that belongs to the Company is sometimes marked confidential, but not always. You must be able to identify confidential material by its nature.
- **Uphold our policies.** Access and use confidential information only for legitimate business purposes, and physically secure it when not in use. Share it only with authorized parties for job-related reasons or if required by law. Be careful to avoid discussing it in places where you could be overheard. If in possession of this information, you must turn it over to the Company when requested or when your employment is terminated.
- **Disclose your creations.** Any invention, development, design or improvement you create that is related to the Company's business or research must be disclosed to the Company in writing. In most cases, it will become the Company's exclusive intellectual property. If created on your own time, without Company resources and unrelated to the business or research of Hormel Foods, it would not belong to the Company.

IN THE KNOW

CONFIDENTIAL COMPANY INFORMATION EXAMPLES

All of our confidential information cannot be listed here, but some examples are:

- Manufacturing processes.
- Merger and acquisition discussions.
- Personnel data.
- Product formulas.
- Sales information.
- Trade secrets.
- Undisclosed financial information.

- **Use authorized devices.** All computers and other devices, including storage media (e.g., USB devices) used to store or access confidential information should be sourced from the Company's Information Technology Department or be authorized for use.
- **Protect the information of others.** Business partners' pricing, agreements and other sensitive data must be handled as securely as our own. Also, do not misuse the intellectual property of others, such as software.
- **Report misuse, loss and disclosure.** Promptly Speak Up to your supervisor or another Company resource if you believe confidential information has been mishandled, stolen or lost.



REAL-LIFE QUESTION

Q I frequently work with confidential Company information. May I share it with anyone who works at Hormel Foods?

A No. You may share this information only with other team members who need access to it in order to do their jobs. This requirement is especially important to remember when working with our most sensitive types of confidential information.

RESOURCES

To Learn More

- Data Classification Policy
- Internal Privacy Policy
- Social Media Policy for Business Use

Trading Stock and Other Securities Legally

In the course of your job, you may come across material information about our Company or another public company that is not publicly available to all investors. This information may be valuable to stockholders, because it can influence their decision to buy or sell a company's stocks or bonds. Trading stock or other securities based on this information is called insider trading, and it is illegal.

WHAT IT MEANS

Inside or insider information

is material, nonpublic information about a publicly traded company that can provide an investor with a financial advantage when buying, selling, or holding stocks or other securities.

Material information

is knowledge that would be important to an investor who is making a decision about buying, selling or holding a company's stock. Generally, when this information is publicly disclosed, it would have an effect on the price of a company's stock. Examples include knowledge of mergers or acquisitions, product recalls, changes in executive management, earnings results and government inquiries.

Nonpublic information

becomes public once it has been widely circulated outside the Company through publications or reports to the SEC.

Do What's Right

- **Understand and follow the law and our policy.** Never buy or sell stocks, bonds, options or securities of Hormel Foods or any public company based on inside information about that company. This is illegal.
- **Do not tip others.** Never share inside information with friends or family so they can trade securities based on the tip. This is also illegal.
- **Speak Up.** If you are unsure if something is material nonpublic information, do not share it with others or trade stock based on it. Seek guidance from your supervisor or the Legal Department before taking any action.

RESOURCES

To Learn More

- Hormel Foods Corporation Insider Trading Policy



Communicating with Care

Whenever we communicate with others outside of our Company, it gives us a chance to reinforce our brand reputation. That is one of the reasons we make sure our verbal and written communications with customers, business partners and members of the public are professional, accurate and truthful. Always take special care when writing anything that will appear in electronic media or be sent through email. Never speak on behalf of the Company unless you are authorized to do so.

IN THE KNOW

USING SOCIAL MEDIA

- Write in the first person and use your personal email address when posting on social media.
- If you mention Hormel Foods on social media, identify yourself as an employee of the Company.
- You are legally liable for anything you write or post online.
- Releasing private business information can get you and the Company in legal trouble.
- Our Code and Company policies apply in the social media and online space.
- You can be disciplined for an online post that is defamatory, proprietary, harassing or illegal, as well as any other inappropriate online conduct that creates a negative impact on the Company.

RESOURCES

To Learn More

- Social Media Policy
- Social Media Policy for Business Use



Do What's Right

- **Communicate with respect and integrity.** Think before you speak or write, and always use common sense. Never engage in online or email activity that would be unacceptable in person. Posts can be read widely by competitors, job seekers, regulators and others who may oppose our interests. Online posts and emails should be written professionally and clearly to communicate your intent. Use words that cannot be misunderstood. Carelessness in how you communicate can cause great harm to the Company.
- **Protect Company information.** Never post Company confidential information on social media or when replying to brand-related posts if the information has not been released. Do not send restricted information, as defined per the data classification policy, by email without proper authorization and encryption.
- **Be careful how you represent yourself.** Unless you are authorized to do so, never create the impression that you are speaking on behalf of the Company.
- **Refer requests for information.** It is important for us to use one consistent voice when speaking on behalf of the Company. That is why you must refer all information requests to Corporate Communications or Investor Relations so that those who are authorized to speak publicly on the Company's behalf can handle the inquiry.
- **Speak Up.** If you are unsure about what to communicate and how to do it, contact the Company's Corporate Communications team to learn what you can and cannot say, and how to ensure you do it professionally.

REAL-LIFE QUESTION

Q I saw a post about Hormel Foods on an industry blog site that I know is untrue. I want to post a correction to set the story straight. Is this okay for me to do?

A No. You are right in saying that this misinformation needs to be corrected, but instead of posting a response yourself, refer the matter to the Corporate Communications team. Team members who are authorized to speak on behalf of the Company will follow up to post a correction to the blog.

OUR COMMITMENT TO RESPONSIBLE CORPORATE CITIZENSHIP

Living up to our responsibilities as a corporate citizen of the world has a real and positive impact on the natural environment, on our societies and on how we do business globally. We are committed to doing our part to make the world a better place.

Participating in Global Trade

International trade laws dictate where, how and with whom we can do business around the world. These laws include customs and import controls, export controls, anti-boycott laws, sanctions and trade embargoes. Violations of the laws can carry significant civil and criminal penalties. Following these rules allows us to comply with the law and to make sure our Company does not suffer penalties or sanctions. Simply put, it is the right thing to do.

WHAT IT MEANS

Customs and import controls

govern the importation of goods into a country, including the classification of goods, correct identification of country of origin, the timely submission and retention of required documents, and the payment of duties, taxes and fees.

Export controls

are regulations that prohibit the unlicensed export of certain goods or information for reasons of national security or protections of trade.

Anti-boycott laws

are U.S. legislation prohibiting or penalizing conduct that supports certain international economic boycotts. The laws prevent U.S. firms from being used to implement foreign policies of other nations that conflict with U.S. policies.

Sanctions and trade embargoes

are commercial and financial penalties or prohibitions on trade imposed by a government against other countries, persons and organizations, based on foreign policy and national security concerns. Economic sanctions prohibit various business dealings with target entities. These penalties are not necessarily imposed because of economic situations. They may be enacted for a variety of political, military and social reasons.

Do What's Right

- **Comply with all global trade laws that apply to our business.** If you work with international operations, or with purchasing or sales outside the U.S., you must know and comply with the rules that apply to your job and the movement of goods across borders.
- **Respect international trade laws.** At times it may be unclear what laws and practices apply to a specific international trade transaction. If you have questions, are unsure how to proceed, or believe a supply chain or distributor business partner is violating a trade law, contact the Ethics and Compliance Department or Legal Department immediately.
- **Uphold government sanctions.** Do not conduct business with countries, persons or entities that are subject to trade embargoes or economic sanctions. Never participate in or promote boycotts that the U.S. government does not support.
- **Monitor our third-party partners.** Internal and external supply-chain and other third-party partners must also comply with the laws. If they violate trade laws, our Company could be held responsible. Once you engage a third party, keep a careful watch and always look for anything that could indicate unlawful or unethical conduct.
- **Speak Up.** If you have questions, are unsure how to proceed or believe a third-party business partner is violating a trade law, contact the Ethics and Compliance Department or Legal Department immediately

REAL-LIFE QUESTION

Q A potential Hormel Foods customer is located in a country that is subject to economic sanctions. Shipping directly to the customer is likely to result in delays while seeking internal Company approval and waiting for government authorities to approve the shipment. Can we ship the materials to a third party in a country that does not impose these sanctions in order to avoid the delay?

A No. Shipping of goods to an intermediate destination to get around laws governing international trade is prohibited. Contact the Hormel Foods Legal Department to Speak Up about your concerns or questions. With proper approval – and only with proper approval – Hormel Foods may be able to support a customer in a country subject to U.S. economic sanctions.

Rejecting Corruption and Bribery

At Hormel Foods, we are committed to conducting our work honestly and with integrity, never resorting to bribes or other corrupt practices. Offering or accepting a bribe or other improper payment violates our policies and the laws where we do business. It is important to avoid even the appearance of influence on our business decisions from improper payments or any form of corruption.

WHAT IT MEANS

Bribe

is anything of value that is given to influence the decisions of someone in government or the private sector in order to obtain a business, financial, regulatory or commercial advantage. A bribe is not always cash. A gift, in-kind services, travel, entertainment or even a job offer could be viewed as a bribe.

Facilitation payment,

or "grease payment," is usually a small sum of money given to a low-level government official that is intended to motivate or speed up the performance of a routine or necessary action that is part of the official's job. Examples of these actions include mail service, obtaining licenses or permits, or processing government documents like visas. Many laws consider this to be a type of prohibited, improper payment.

Government official

is anyone who works for or is an agent of an entity that is government-owned or controlled. This includes elected and appointed officials in any tier of government, as well as officials of political parties and candidates for office. Government officials may also be individuals in a monarchy, such as a prince.

Do What's Right

- **Follow the law and our policies.** The U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and similar anticorruption laws have global reach and relate specifically to bribes offered to government employees or officials. These laws must always be followed. Do not give or accept bribes or any other kind of improper payment.
- **Monitor third-party partners.** We are responsible for the actions of any third party who represents us, including agents, distributors, consultants and other intermediaries and representatives. If you engage any of these third parties, monitor them carefully. Be vigilant about anyone doing business on the Company's behalf who may be known for questionable business practices. If it is necessary to use such a third party, closely watch the individual's or organization's actions.
- **Make sure books and records are accurate.** Truthful accounting and financial records are critical to clearly describe and document payments of any kind.
- **Speak Up about corruption.** Report the matter if a facilitation payment or bribe is requested, if you become aware of any other conduct that may be corrupt or if you have a question about potential corruption. Immediately contact your supervisor, our Legal Department or Chief Compliance Officer. You may also report anonymously to the Ethics and Compliance Hotline.



REAL-LIFE QUESTION

Q I am working to get a permit approved for building a new facility in a new market for Hormel Foods. The local permit official has been very slow in dealing with my request and has implied each time I called that a little cash under the table would speed up the permit. We have a deadline to meet, and I fear we will miss our goals if we keep waiting. May I give him just a small payment?

A No. This is not the right solution. Often escalating the issue to the official's boss will solve the problem. If not, contact our Legal Department to discuss other options.

RESOURCES

To Learn More

- Hormel Foods Corporation Anti-Corruption Policy
- Hormel Foods Corporation Third-Party Due Diligence Procedure



IN THE KNOW

EXAMPLES OF PROHIBITED ACTIVITIES

- **Deception.** Dishonesty or deceit of any kind, such as payment of bonuses or commissions to third parties for questionable or vague activities.
- **Evading the law.** Activities intended to get around laws concerning retention of, or payments to, agents or consultants.
- **Falsification.** Recording any false or artificial entries in the books and records of the Company.
- **Facilitation payments.** These are not permitted in some countries where we do business. Consequently, we and our affiliates may never give such a payment on behalf of the Company without prior written approval from the Chief Financial Officer, General Counsel or his/her designee.
- **Cash as payment.** Cash payments and payouts, except for reasonable amounts from established and properly recorded petty cash accounts for legitimate and ordinary business needs.
- **Checks payable to cash or bearer.** Exceptions will be made only with prior written approval from the Chief Financial Officer or designee.
- **All-expense-paid trips.** Payment for airfare, lodging, meals and other travel-related expenses, given or accepted.

Embracing Environmental Responsibility

We are inspired to do our part in making our communities and our world better by being good stewards of the natural environment. Our commitment to conserve our natural resources by minimizing greenhouse gas emissions, saving water, and reducing nonrenewable energy usage and solid waste is a priority in our operations wherever we do business. We expect this same commitment to extend throughout our supply chain and to other third-party business partners.

Do What's Right

- **Value the environment.** Do your part to protect the natural environment and treat it with care. Follow all applicable environmental laws and Company policies that apply to your work, wherever we do business. We all need to do our part to protect our natural world.
- **Watch for environmental hazards.** These are risky behaviors like improper waste disposal or release of pollutants, which must be reported.
- **Make sure reports are accurate and complete.** This is especially important with processes that could affect the environment, such as measuring, recording or reporting discharges and emissions to the environment, or handling hazardous wastes.
- **Be vigilant about the practices of third parties.** Monitor for any business partner action that may violate the Company's standards for environmental protection. Third-party partners are an extension of our Company when they act on the Company's behalf, so their practices must align with our standards.
- **Speak Up.** Report any suspicion or knowledge about a violation of environmental laws and policies in our operations or in our business partners' activities, using any of the reporting channels in this Code.

REAL-LIFE QUESTION

Q We have a production process that uses many small containers of a raw ingredient that cannot be recycled. For years, I have seen huge numbers of these containers get discarded. I asked my supervisor if this ingredient can be sourced in large bulk containers, but he said he didn't think so. I am still concerned about all the waste. Is there anything more I can do?

A Pursuing the issue is absolutely the right thing to do. It is every team member's responsibility to look for ways we can better protect the environment. Raw material packaging can change over time, and bulk packages may be available now. Please contact the Director of Environmental Sustainability with your concern so the container issue can be investigated and hopefully improved.

RESOURCES

To Learn More

- Hormel Foods Corporate Responsibility Report - Environmental Policy Statement
- Hormel Foods Environmental Policy
- Hormel Foods Supplier Responsibility Principles
- Hormel Foods Sustainable Agriculture Policy



Defending Human Rights

We are strong defenders of human rights. Hormel Foods is committed to promoting and protecting these basic rights within our operations and in our supply chain. Any abuse of human rights will not be tolerated anywhere in our organization or within the operations of our business partners.

Do What's Right

- **Respect human rights.** This begins with how we treat each other and our business partners. It includes following the laws prohibiting forced and compulsory labor, child labor, employment discrimination and human trafficking. Do your part to promote inclusion and diversity by upholding the rights and self-respect of everyone you work with.
- **Monitor third-party partners.** Be vigilant for any business partner's action that may violate the Company's standards for protection of human rights. Third-party partners are an extension of our Company when they act on the Company's behalf, so their practices must align with our standards.
- **Speak Up.** Report any suspicions or evidence of human rights abuses, or violation of related laws and policies in our operations or in our business partners' activities using any of the reporting channels in this Code.



REAL-LIFE QUESTION

Q I visited one of our suppliers to conduct a quality assessment. While on-site, I saw several workers who looked very young. I asked the supplier if they were of working age, but I did not get a clear answer. What should I do now?

A You did the right thing by asking the supplier. However, the issue still needs to be investigated. You should report the matter by contacting your supervisor or another Company resource. If the use of underage workers is confirmed, we will ask the supplier to change this practice. If this is not done, we will sever the Company's relationship with the supplier.

RESOURCES

To Learn More

- Hormel Foods Corporate Responsibility Report
- Human Rights Policy

Engaging in Political Activities

We respect the right of team members to participate in political activity to support political parties, groups, candidates or government officials. When engaging in these activities, it must be clear that you are acting independently and not as a representative of the Company.

Do What's Right

- **Follow the laws and Company policies.** The Company's role in political activities and funding is restricted by laws and regulations wherever we do business. Our Legislative Affairs team ensures the Company's voice is heard in key decisions made by government officials. Company participation in political activities must be appropriate, comply with applicable laws and be approved by our Vice President of Legislative Affairs.
- **Company assets and funds.** Never use Company assets or funds to make political contributions on behalf of the Company.
- **Do not engage in lobbying.** No one is permitted to participate in political advocacy activities or lobbying on behalf of the Company. Hormel Foods interests in legislative, regulatory and policy issues are voiced to lawmakers through our Vice President of Legislative Affairs and/or designated political action committee (PAC).
- **Speak Up.** If you have questions or concerns about political activities or contributions, contact a resource listed in this Code for guidance.



IN THE KNOW

REPRESENT YOURSELF

Act on your own behalf when engaging in political activities. Here is how to do it.

- **Never use work time for your own political activities.** These pursuits must be voluntary and performed on your personal time, using personal funds. Never solicit political contributions or distribute literature during work hours. We encourage team members to participate in the democratic process and vote. However, if you cannot vote during nonwork hours and need to vote in an election during work time, contact your supervisor.
- **Speak as an individual.** Be clear that your political words and opinions are yours alone and not the Company's.
- **Participate in politics as an independent citizen.** Team members are permitted to make personal contributions to candidates and political parties of their choice.

REAL-LIFE QUESTION

Q A candidate for office in a local election asks if she could borrow a Hormel Foods flatbed trailer from our facility to use as the stage at an outdoor campaign event for her election. May I lend it to her?

A No, you cannot. Financial or in-kind contributions or anything else of value given to a political candidate, even if it is of minimal worth, may subject the Company to local, state and federal campaign finance laws and reporting obligations. Any request from a political candidate or elected official to use Company assets or funds of any size must be approved in advance by the Vice President of Legislative Affairs.

Serving Our Communities

We believe strongly in contributing time, talent and treasure to support our global communities. We focus our philanthropic efforts on hunger, education and supporting the localities where we do business. Hormel Foods encourages all of us to be involved in our communities and participate in Company-sponsored events that support others.

Do What's Right

- **Represent us proudly.** When you volunteer your time or donate money to a community cause as a representative of the Company, be professional, courteous and respectful.
- **Take personal action in your community.** You may rally for human rights, participate in recycling events, donate to hunger-relief efforts and engage in other activities that support a vibrant community. However, never pressure others to participate or donate to your favorite community charities or causes.
- **Do not make charitable donations on behalf of Hormel Foods.** From cash to product donations to scholarships, charitable giving is organized by Corporate Communications. Plant managers have some discretion to make donations that are not organized at the corporate level.
- **Be careful of conflicts.** Make sure that your civic involvement, like participation on a community board that requires volunteering many hours of your time, does not conflict with your work obligations or the Company's interests.

REAL-LIFE QUESTION

Q My daughter is a member of a youth program, and every year she loves to sell the cookies as a fundraiser for the organization. The team members I work with keep asking when the next round of cookie sales will begin, because they want to buy their favorite varieties. When the cookies are available, may I leave the order sheet in the break room for my co-workers?

A Yes, this is okay. Community fundraisers for causes like the youth program cookie drive are permitted as long as you do not pressure anyone to buy the cookies.

RESOURCES

To Learn More

- Hormel Foods Corporate Responsibility Report



Summary of Resources

Our Code cannot cover every situation you may face while working at Hormel Foods. If the Code does not offer enough guidance on a specific issue and you are unsure of the right thing to do or have a concern, consult your supervisor or any of these other resources for help.

- Ethics and Compliance Department – EthicsandCompliance@hormel.com
- Legal Department – LawDepartment@hormel.com
- Human Resources Department (U.S.) – HumanResources@hormel.com
- Human Resources Department (China) – HumanResources@hormel.com.cn
- Human Resources Department (Brazil) – RecursosHumanos@ceratti.com.br
- Internal Audit Department – InternalAudit@hormel.com
- Corporate Communications Department – Corporate_Communications@hormel.com

HOW TO ACCESS THE HORMEL FOODS ETHICS AND COMPLIANCE HOTLINE

- Use the website anonymously: <https://hormelfoods.ethicspoint.com>.
- In the U.S. and Canada, dial the Ethics and Compliance Hotline: 1-833-672-1232.
 - In China, dial: 400-120-0204.
 - In Brazil, dial: 0800-000-0092.
 - Outside the U.S., Canada, China and Brazil, dial your country access code, which can be found at: www.business.ATT.com/collateral/access.html.
 - When you dial your country access code, you will be asked for the U.S. hotline number. Then you will be connected to a native-language Communication Specialist.
- All calls may be made anonymously.
- All contacts and reports will be handled as confidentially as possible.