

DOING THINGS RIGHT



THE J.M. SMUCKER COMPANY
Code of Business Conduct & Ethics

OUR BASIC BELIEFS



QUALITY

Our reputation and business success are built on a foundation of quality, earning the enduring trust of our constituents.

Quality applies to our brands and products, our manufacturing methods, our marketing, our people, and our relationships.

The Smucker family of brands will continue to be known as the highest quality products offered in our respective markets. We only offer products that enhance the quality of life and well-being. We continuously look for daily improvements that will, over time, result in consistently superior products and performance.

At Smucker, quality will continue to come first.

PEOPLE

We are fair with our employees and maintain an environment that encourages personal responsibility within the Company, the community, and our lives. We expect our employees to be responsible for not only their individual jobs but for the Company as a whole. We seek employees with integrity who are committed to preserving and enhancing the values and principles inherent in our *Basic Beliefs*, and who share a passion for Our Purpose.

We firmly believe that:

- Every employee makes a difference.
- An inclusive environment and diverse organization strengthens our Company and enables every employee to reach their full potential.
- Highest quality people produce the highest quality products and services.
- Highest business ethics require the highest personal ethics.
- Responsible people produce exceptional results.

ETHICS

The same strong ethical values on which our Company was founded provide the standards by which we conduct our business, as well as ourselves. These values include honesty, respect, trust, responsibility, and fairness.

We accept nothing less, regardless of the circumstances. Therefore, we maintain the highest standard of ethics with our consumers, customers, employees, suppliers, communities, and shareholders.



GROWTH

Along with managing the day-to-day business, we continuously look forward and focus on the potential of our Company. Growing is reaching for that potential through:

- Acquisition of new brands and development of strategic partnerships;
- Innovation leading to the development of new products and new markets;
- Discovery of new management or manufacturing capabilities; and
- Personal growth and development of our people and ideas.

Growth also requires that we maintain a global perspective of the world in which we conduct business and a responsibility for our impact on the cultural, economic, environmental, and social fabric of our global community.

We are committed to strong balanced growth within prudent financial parameters. This balanced growth will enable us to both enhance our consumer franchise and provide a fair return to our shareholders. We remain independent from short-term, external influences because we believe that when we make decisions with a long-term perspective, growth will naturally follow.

INDEPENDENCE

We have a strong commitment to the stewardship of the Smucker Company. We strive to be an example of a company that can achieve success by conducting business in accordance with our *Basic Beliefs*.

We believe that the interests of all our constituents — consumers, customers, employees, suppliers, communities, and shareholders — are best served by preserving the unique Smucker culture and maintaining our independence.

We strongly believe that our proven track record of creating long-term value has been built on the foundation of our culture and independence.

To us, value means bringing families together, building brands that are among the most trusted with consumers and customers, investing in our communities, developing our people, and, ultimately, delivering long-term returns to our shareholders.



This Code of Business Conduct & Ethics (this "Code") represents a commitment to doing what is right.

It is expected that our employees and non-employee directors of the Company will be familiar with and comply with this Code. In addition, we expect that Company visitors and non-employees, such as contingent workers (i.e., temporary workers, temporary seasonal workers, contracted workers, independent contractors, and consultants) comply with this Code as well. For ease of reference, all of the foregoing are referred to as employees within this Code.

Note: In this Code, The J.M. Smucker Company, together with its subsidiaries and affiliates, is also referred to as "we," "our," "us," or the "Company".





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ACTING WITH INTEGRITY

Our Core Values

OUR COMMITMENT TO EACH OTHER

Excerpts from comments by Paul Smucker written in the early 1980s.

We need to ensure that we retain one of Smucker's most deeply cherished goals – the mutual respect of our fellow employees and an atmosphere that makes people proud to work here. This same commitment can be enlarged to include our customers, suppliers, and shareholders.

1.1 WHAT IS EXPECTED

The *Basic Beliefs* and *Our Commitment to Each Other* are the Company's cornerstone principles and values that guide both strategic decisions and daily behavior, and this Code is an extension of those principles and values. It is a resource which should guide your daily conduct in the workplace. Specifically, think of the Code as a living, working guide to be referenced together with application of our *Basic Beliefs* and *Our Commitment to Each Other*. It is designed to help you to handle a variety of situations that may arise in the workplace.

The Code is the primary governing document for employee conduct, and all other policies flow from this Code. However, keep in mind that depending on your role in the Company, there may be additional requirements beyond those outlined in this Code that are relevant to your job.



At a minimum, we are committed to compliance with all laws, rules, and regulations that govern our industry and business dealings and expect all employees to abide by such laws, rules and regulations. For employees at locations outside of the United States, some of the specific legal requirements discussed may not be directly applicable. That said, the Code applies to all employees, and must be followed by all employees, even if it is more restrictive than the applicable laws. Any questions concerning the legal requirements in your location should be directed to the Legal Department.

Each employee has the obligation and responsibility to follow both the spirit and the letter of this Code, and to take the initiative to seek clarification should there be any question as to how to avoid violations.

1.2 ASKING QUESTIONS

If you are unsure about what to do during the course of conducting business, you should ask for guidance. Even though something is legal does not mean it is ethical or in the best interest of the Company or its constituents.

Do a gut check. If it feels wrong, it probably is.
For questions, contact smucker.ethics@jmsmucker.com.

What does “ethical” mean?

At the Company, “ethical” means doing the *right* thing and doing *things* right.

Ask yourself the following questions:

1. Is it legal?
2. Is it consistent with our *Basic Beliefs* and *Our Commitment to Each Other*?
3. Is it permissible under this Code?
4. How will it reflect on the Company and me?

1.3 RAISING CONCERNS

We have confidence in our employees to do the right thing. However, concerns and issues do arise and mistakes can happen.

It is the responsibility of our employees to speak up if they become aware of conduct that is inconsistent with this Code or other Company policies.

We believe that the best reporting system is an open door where you feel comfortable discussing any potential issues with your manager or a member of Company leadership. If for some reason you are uncomfortable discussing the matter with one of these individuals, or believe that doing so would not be effective, you should report your concerns to a member of the Ethics & Compliance team, or Human Resources/Employee Relations, either directly or through the [Smucker’s Voice Line](#).

We will promptly respond to all reports made or referred.

Reports to the Smucker’s Voice Line may be made by telephone or in writing using the internet as outlined below.

The Smucker’s Voice Line is operated by an independent company that specializes in handling calls of this type. It operates 24 hours a day, seven days a week, and has translation services available at all times.

Via Telephone:

- In the U.S. and Canada - Call toll-free 1-844-319-9352
- In countries outside of the U.S. and Canada - Locate the applicable telephone number listed on our MySmucker intranet (red site) or at jmsmucker.ethicspoint.com.

Via the internet:

- You may submit a written report through the Smucker’s Voice Line from any computer with access to the internet at jmsmucker.ethicspoint.com. Links to this website are also available on MySmucker.

You may submit a report anonymously through the telephone or in writing. The Voice Line does not require that you identify yourself and it does not track IP addresses or use caller ID. The Smucker’s Voice Line is set up to provide a tracking number so that callers or web reporters who do not wish to provide their names can check back to receive a response or provide additional information. However, reports submitted anonymously may limit our ability to investigate the matter. As explained in the next section, the Company prohibits retaliation against anyone who raises a concern, so you should not fear retaliation when determining whether or not to identify yourself. In addition, the Company will keep complaints and other reports submitted pursuant to this Code confidential to the extent practical, consistent with the Company’s need to conduct a thorough investigation of any such reported conduct.



Q: What should I do if I observe conduct by my manager that I think might violate the Code? I do not want to talk to him about it because I am uncomfortable. Should I just keep quiet?

A: You should report this issue, even if you are unsure. Consider using a different reporting option to share your concerns, such as a Company leader, Ethics & Compliance, Human Resources/Employee Relations, or the [Smucker's Voice Line](#). See **Section 1.3** for more information.

You should speak up if:

- You believe that someone violated this Code or may violate this Code; or
- You believe that someone acting on behalf of the Company is doing, or may be about to do, something that violates the law, is unethical or otherwise inconsistent with our *Basic Beliefs*.

1.4 NO RETALIATION

The Company prohibits retaliation, or threats of retaliation, against employees who report violations of this Code.

Retaliation may take the form of:

- Isolating an employee from professional or social activities;
- Avoiding an employee;
- Transferring an employee against the employee's wishes;
- Demoting an employee;
- Firing an employee;
- Derogatory comments; or
- Exertion of pressure and influence, including, but not limited to discouraging a complaint/report or participating in an investigation.

Anyone who engages in retaliation could face disciplinary action, up to and including termination of employment.

The Company cannot investigate and remedy claimed retaliation unless it is brought to our attention. Therefore, all individuals are expected to bring such matters to the Company's attention promptly.

1.5 ACCOUNTABILITY FOR OUR ACTIONS

Not only are you responsible for abiding by the principles set forth in the Code, but you could also be held accountable for condoning or overlooking a violation, or failing to report a potential violation. We take these and all violations seriously.

Before you make a decision that could violate the Code, consider the consequences for our Company or any of our other constituents. Also, consider the consequences for you, which could include immediate disciplinary action, up to and including termination. Certain violations may also be violations of the law, which could result in more serious consequences for you or the Company.

1.6 CANDOR IN COMMUNICATIONS

We all have an obligation to speak truthfully, refrain from misleading others, and not to obstruct or interfere with any required collection of information or data. We must always act in the best interests of the Company, which includes being honest and candid. This includes cooperation in both internal and external investigations or inquiries. Further, this requires that we ensure that any submissions made on behalf of the Company, whether to third parties or government agencies, are accurate and complete.



Q: There is a new member of your team whom you believe has tremendous potential. You include her in several big projects, which result in long hours in the office. She was unhappy with the hours, but rather than talk to you about it, she went to Employee Relations seeking a more balanced work environment and a flexible work schedule. You are upset that she did this because you think she should have worked it out with you directly and you are uncertain of how to interact with her moving forward. Is it OK to stop involving her on future projects, even if it means she will miss out on important developmental opportunities?

A: No, avoiding or excluding her from future projects could constitute retaliation. This is the case even if your actions were motivated by a good faith desire to prevent problems from arising in the future. You should work with Employee Relations to learn how to productively and positively interact with your team member without making her uncomfortable and without taking action that would be considered potential retaliation.



RESPECT FOR PEOPLE AND OUR COMPANY

*Our Commitment
to Each Other*

2.1 CREATING A POSITIVE WORK ENVIRONMENT

Consistent with our *People Basic Belief* and *Our Commitment to Each Other*, we are committed to providing a positive work environment that fosters the mutual respect of our fellow employees and makes people proud to work here. We firmly believe that an inclusive environment and diverse organization strengthens our Company and enables every employee to reach their full potential.

In keeping with our *People Basic Belief* that every employee makes a difference, we embrace the unique aspects of each employee and the diverse backgrounds and viewpoints which bring strength to our organization. We value our employees and believe we must all welcome and take ownership of the Company's commitment to diversity in the workplace. To that end, we provide an equal employment opportunity ("EEO") workplace as one of our core principles and as a fundamental component of our *Basic Beliefs*.

What does it mean to have an EEO workplace? It means that all people, regardless of gender, race, color, age, marital or parental status, sexual preference, disability or religious belief, have the right to be given fair consideration for a job or other job related benefits such as staff training and development.



Q: You are interviewing candidates for an open position. One candidate is the most qualified for the position based on various factors, but is also seven months pregnant. The maternity leave will occur during a particularly busy time of the year. Can you decline to offer her the position on the sole basis that she is pregnant?

A: No, hiring decisions should not be based on an individual's protected characteristics, including pregnancy.

Recall Our Commitment To Each Other:

- Say "thank you" for a job well done.
- Listen with your full attention.
- Look for the good in others.
- Have a sense of humor.

By keeping these few thoughts in our minds every day, we can build a bridge of understanding that will nourish the atmosphere in which we work and our mutual respect for each other.

We are also committed to maintaining a productive working environment that is free of any form of harassment, discrimination, hostile, offensive, or abusive conduct. No employee will be subject to harassment, hostile, or abusive treatment from another employee at work or from any individual doing business with the Company (such as a contractor), nor will any individual doing business with the Company be subject to harassment, hostile, or abusive treatment by an employee.

How does the Company define "discrimination, harassment, and abusive or offensive conduct"?

Please see the Company's Anti-Harassment/Discrimination Policy for more information, including the definitions of "discrimination" and "harassment."

Stated simply, we have a zero-tolerance policy regarding discrimination, harassment, and/or offensive/abusive conduct in the workplace.

Any concerns or incidents of potentially harassing or offensive conduct should be reported to the Company and will be investigated. This includes suspected harassment or discrimination in decisions about hiring, promotions, compensation, development, discipline, termination, or other aspects of employment.

Q: A coworker has complained to me that another employee is making unwelcome sexual advances towards her, and she is uncomfortable. It is making it hard for her to work, but she is afraid to confront him or report it. Should I report my coworker's concerns?

A: Yes, the conduct could be inconsistent with our *Basic Beliefs* and other Company policies, including the Anti-Harassment/Discrimination Policy and this Code, and you should report it even if your coworker is afraid to do so. We are all individually responsible for fostering and maintaining a positive work environment and for reporting conduct that is inconsistent with that objective and Company policy.



2.2 EXPECTATIONS OF PEOPLE MANAGERS

As a people manager, you should set an example for your team in following this Code. You are responsible for being a role model, monitoring your team, and providing clarification when questions arise.

Regularly emphasize the importance of placing our *Quality, People, and Ethics Basic Beliefs* above the need to achieve business results.

If we always do the *right* thing,
success in business will follow.

In addition to leading by example, you should:

- Create opportunities to discuss this Code with your employees and make sure that they understand their responsibilities;
- Create an open environment where you are accessible and encourage employees to approach you with any questions or concerns; and
- Answer your employees' questions promptly.

If you are unsure of the answer, reach out to Ethics & Compliance or Employee Relations for guidance.

Q: You notice that a machine is making an unusual noise, but is still working. You are concerned about the safety of employees if the machine should malfunction. However, you know the plant maintenance and repair expenses are already over budget for the year. What should you do?

A: You should report the problem immediately to your Manager or the Plant Manager. Your safety and the safety of your coworkers is more important than any cost management initiatives.

2.3 WORKPLACE SAFETY AND HEALTH

All employees deserve to work in a safe, healthy, secure, and drug-free environment. You can help us provide that environment by staying alert and following “best manufacturing practices,” Occupational Safety and Health Administration (OSHA) regulations, Environmental Protection Agency (EPA) and state environmental regulations, and Company health, safety, and environmental policies.

We need every employee's constant attention to safety to help us maintain an injury and illness-free workplace. Stay focused and remember to:

- Comply with all health, safety, and environmental laws and regulations that apply to our business;
- Participate in all training and safety programs required for your job;
- Start work only if there are no apparent hazards and you are medically fit and alert to do your job safely;
- Wear personal protective clothing and equipment whenever required;
- Ensure that all machines are operating properly;
- Comply with the Company's Drug Free and Substance Abuse, Workplace Violence Prevention, and Weapons Policies;
- Stop work immediately if a hazard arises;
- Stay alert and report potential hazards to your manager immediately, along with workplace illnesses, injuries, violent acts or threats; and
- Know your local emergency procedures.

2.4 WORKPLACE VIOLENCE

The Company prohibits threatening and abusive behavior, or acts or threats of violence by or against employees and third parties on Company property, at a Company-controlled site, or in connection with Company employment or business. With your help, we can prevent this activity through vigilance and a commitment to protect our Company and each other.

The following behaviors do not necessarily mean a person will become violent, but may indicate the individual is experiencing high levels of stress. Warning signs could include:

- Crying, sulking or temper tantrums;
- Disregard for the health and safety of others;
- Disrespect for authority;
- Increased mistakes, errors, or unsatisfactory work quality, and a refusal to acknowledge job performance issues;
- Swearing or emotional language;
- Forgetfulness, confusion or distraction, and an inability to focus on work;
- Talking about the same problems repeatedly without resolving them;
- Social isolation; and
- Complaints of unusual and/or non-specific illnesses.

Prevention begins with you, treating others with respect, and recognizing behaviors that are prohibited at our Company.

For more information, please see the Company's Workplace Violence Prevention and Weapons Policies.

2.5 SUBSTANCE AND ALCOHOL ABUSE

It is the policy of the Company to have an alcohol and drug free workplace. As such, all employees are expected to adhere to the Company's Drug Free Workplace and Substance Abuse Policy.

Drinking alcohol in moderation may be allowed at certain social meetings and events sponsored by the Company. It is up to you to monitor and control your consumption when participating in Company-sponsored social events.

2.6 HUMAN AND WORKPLACE RIGHTS

We have a duty to ensure that all workers are treated with dignity and respect. That means people are working of their own free will and are being compensated in accordance with the laws of their country. We abide by all labor laws, wage and hour laws, and relevant employment laws. We do not use, or permit the use of, child or forced labor. As extensions of our business, the Company expects its suppliers to practice similar values and standards of conduct that we ask of our own Company. To that end, the Company is committed to protecting the working rights and safety of the people who work with the Company or supply the Company with services. As described in more detail in the Company's Global Supplier Code of Conduct, we comply with all laws and respect international human rights principles (including health and safety, child labor laws, forced labor laws, wage and hour practices, documentation requirements, and business integrity). It is expected and required that our suppliers will abide by these laws as well. For more detail please see the Company's [Global Supplier Code of Conduct](#).

- Q:** When a coworker was selecting a vendor, he found one that had significantly lower costs. I looked into this vendor, and found evidence of questionable labor practices. How should I handle this?
- A:** Anything that harms people or the environment is inconsistent with our Company's values and our commitment to Doing *Things* Right. Tell your coworker what you found to assist in his decision making and elevate the conversation if necessary.

2.7 PROTECTING EMPLOYEE PRIVACY

When you join our Company, you share personal, confidential information with us, including your contact information, social security number, and more. The Company believes in ensuring the confidentiality of that sensitive data and honoring the laws that protect employee privacy.

Only authorized employees, based upon defined job function, are permitted to access personal employee information. If you have such access, you have an obligation to protect this information from disclosure.

Generally speaking, personal information includes personally identifiable information such as name, coupled with another personal identifier such as address, date of birth, etc.

Even if you do not have authorized access, you could come across personal information inadvertently through documents, emails or conversations. If you do, protect it as your own:

- Never share an employee's personal information with anyone; and
- Refer any requests to Ethics & Compliance.

2.8 INDEPENDENT CONTRACTORS AND CONSULTANTS

Prior to engaging independent contractors and consultants, you must ensure that there is a contract in place. There are various laws that apply to hiring contractors and consultants and we have a process that must be followed before engaging these individuals. Contact Legal and/or Procurement when you need guidance regarding this process.

That said, the Company views relationships with contractors and consultants as more than just contracts. They are partnerships in which we all share the same high standards of conduct and ethics. Building and maintaining that kind of partnership yields greater success for everyone.



WE DEPEND ON YOU
to help us build positive
working relationships
with contractors and
consultants.



QUALITY AND INTEGRITY IN THE MARKETPLACE

Building Trust

3.1 FOOD SAFETY AND INTEGRITY

We operate in one industry – the manufacturing and marketing of food products. Therefore, the regulation by federal, state, and local governments of the production, labeling, advertising, sale, and distribution of food is of paramount importance to us.

Our reputation has been built on the quality of our products and the trust of our consumers and customers. It is simple: we must always produce and sell products that are safe for our consumers, and of the highest quality. We have strict controls in place to fulfill our commitment to delivering premium products that meet the highest standards of quality. We demand the same high standards of our suppliers and business partners.

A failure by the Company to be aware of and to comply with the laws and regulations applicable to its products could be devastating to that carefully nurtured reputation. It is our firm policy, therefore, that we will comply with the laws and regulations relating to the production and sale of our products.

If you learn of a product safety or quality issue or have a product quality concern, immediately report it to your manager or our Vice President of Quality Assurance.



With this in mind, it is each employee's responsibility to:

- Strictly adhere to our production and quality control procedures;
- Ensure that our products are accurately labeled; and
- Comply with federal, state, and local requirements and our Company procedures for the storing, handling, production, labeling, advertising, sale, and distribution of our products.

Q: Quality Assurance reports to you that a production run, due immediately to a major customer, has a slightly off flavor taste. You learn that a very small amount of food grade oil inadvertently contaminated the product. It is harmless and cannot be detected by most people. You report the problem to your manager, who seems to ignore the information and orders you to complete the run to meet production goals and the delivery timeline. What do you do?

A: You should elevate the issue through one of the other channels described in **Section 1.3**. One reporting option would be to your Plant Manager, who may be best equipped to take prompt action.

Q: You are working on an ad campaign for a product, intending to compare ingredients in one of our products with a competitor's product. Can you "suggest" in the ad that the competitor's product does not contain wholesome ingredients, even if you do not say it directly?

A: No. We must be able to substantiate any claim that we make in our ads, and this includes both express claims and claims that may be implied (i.e., the net impression of the ad, or "takeaway"). If you cannot back up all claims – both express and implied – with real evidence, you cannot include the claim in your ad.

3.2 ADVERTISING AND PRODUCT LABELING

Everything that we tell our customers, consumers, government agencies, and the public must be accurate, including our product labels, advertising, and all other communications.

We must be accurate and transparent with our consumers and be cognizant of all advertising laws and regulations. Products should not be advertised in a manner that could be misinterpreted or considered misleading. Be especially careful in the event that you create advertisements and plan media that are designed to be seen by children. Advertising includes:

- Advertisements (print, radio, television, web, etc.);
- Social media/networks;
- Coupons (free-standing inserts, in-store coupons, etc.);
- Sell sheets;
- Publicity (press releases, events, sponsorships, etc.);
- Point-of-sale materials; and
- Branded content (product placements, product integration).

In addition, any time we make claims regarding our products, we must rely on solid documented evidence that is collected in an unbiased and statistically valid manner. Seek review from Legal for all claims, advertising, and promotions.

3.3 CONSUMER PRIVACY

We believe in protecting the privacy of personal information. We implement controls in order to safeguard the information provided to us by consumers, and we inform consumers about the information that we collect, and what we do with it. For more information, please reference our [Privacy Policy](#) and website [Terms of Use](#).

3.4 COMPETITION

Federal and state laws, and many foreign laws, regulate conduct involving competition.

In the United States, these laws are known as "antitrust" laws and they prohibit certain conduct involving competitors, customers, or suppliers in the marketplace that result in "restraints on trade." Strict compliance with these laws is essential, and the Company is committed to complying with such laws. Violations can lead to substantial civil and criminal liability for the Company and individuals.

What is the purpose of antitrust laws?

The purpose is to ensure that markets for goods operate competitively and efficiently, so that customers enjoy the benefits of open competition among their suppliers, and sellers similarly benefit from competition among their purchasers.



Dealing with Competitors

We must always make our own independent business decisions. Even casual conversations with a competitor can be seen as an attempt at restraining competition. Use care in engaging in such conversations, and remember:

- Never discuss prices, pricing policies, costs, product supply, terms of sale, marketing, territories, or other competitively sensitive information with a competitor;
- Do not formally or informally agree to fix prices, allocate production, allocate customers or suppliers, adjust sales volume, or divide sales territories;
- Do not agree to refrain from doing business with one another, and do not agree to refrain from doing business with one or more customers, suppliers, licensors, or licensees;
- Clear any collaborative arrangements, such as co-packaging arrangements, joint ventures, mergers, or purchasing co-ops with Legal; and
- Do not “signal” future pricing activity to our competitors as this could lead to accusations that competitors are colluding, rather than competing fairly on price and quality.

Gathering Competitive Information

It is sometimes okay to gather information about our competitors in order to more effectively compete with them and to better understand the competitive environment. However, when you are gathering such information, remember:

- Public information, such as news stories and trade journal articles, is the best source of information; and
- Never obtain sensitive information directly from a competitor, its broker, or other representative.

Working with Customers

Always treat customers fairly and equally. Among other things:

- We are required by law to treat similarly situated customers the same in terms of pricing, as well as promotional services and allowances;
- Do not make agreements with customers as to their resale price for our products; and
- Do not tie or bundle products so that customers must buy a specific combination of Company products to make a purchase.

Participating in Trade Association Activities

Trade association activities can be valuable ways to promote industry interests or legislative initiatives. However, you should not discuss pricing or other competitive activities or information with competitors, nor should the industry association be used as a conduit for sharing competitively sensitive information. Trade association meetings should generally have legal counsel present, and minutes should be kept.

Q: At a recent trade association meeting, I overheard several competitors discussing sales territories. I was not involved in the conversation – just listened. How should I handle the situation?

A: While it is good that you did not participate, you should always remove yourself from the situation entirely. Always avoid even the appearance of participating in anti-competitive conduct. Report what you heard to Ethics & Compliance, and do not share any of the information learned from the conversation.

For Additional Guidance:

The antitrust laws are complex. It is particularly important in this area, therefore, that the advice of Ethics & Compliance be sought prior to implementing any arrangement about which there could be a question. You should also review the Company's Antitrust Policy for more information regarding prohibited conduct.

3.5 AVOIDING BRIBERY AND CORRUPTION

We strictly prohibit any employee from giving or receiving any payment, gift, or other item of value, either directly or indirectly, to influence a decision impacting the Company's business or for personal gain. We are committed to competing based upon the value of our products and the integrity of our people, and we never tolerate bribery or corruption.

These payments are known as bribes, payoffs, or kickbacks and are illegal in many countries, including the United States. In addition, the United States has adopted the Foreign Corrupt Practices Act, which prohibits bribes to officials of non-U.S. Governments. Similar anti-bribery and anti-corruption laws have been passed in many countries in which we do business, and those laws apply to us as well. Participating in these types of prohibited activities can create significant risk for you and the Company, including imprisonment, severe monetary penalties, and reputational damage.

In addition, many anti-bribery and anti-corruption laws may also impose liability on the Company for the actions of our suppliers, distributors, and other third parties. Therefore, it is important to be mindful of how our business partners are transacting business on our behalf.

If you have any questions as to whether a gift or payment is permissible, you should contact Ethics & Compliance for guidance.

If you or another employee are approached or solicited by anyone to make or receive a bribe, or if you learn of a business partner participating in these types of activities, you must immediately disclose this information to Ethics & Compliance or through the Smucker's Voice Line.

For Additional Guidance:

This information is a general summary of the prohibitions regarding bribery and corruption. You should review and become familiar with the Company's Anti-Corruption and Anti-Bribery Policy.

Q: I have gotten to know a foreign official well over the past year. He asked if I could help his daughter find a summer job in the United States. If I just gave him the lead, and he did the work, is that acceptable?

A: It may not be. Actions like this have led to FCPA violations. This can be considered an improper favor for a foreign official. Even though it seems harmless, it may be a violation of the law. Check with Ethics & Compliance before engaging in this type of conduct.

3.6 INTERNATIONAL TRADE

We have loyal business partners around the globe, including both suppliers and customers. Understanding trade control law is crucial – such laws regulate items sent between our Company and our subsidiaries, affiliates, co-manufacturers, vendors, customers, and other third parties. Failing to honor these laws can also bring major fines, loss of import privileges, and criminal penalties. Each of us has an obligation to maintain ethical trade practices. When in doubt, contact our International Trade Compliance team for assistance.

3.7 MONEY LAUNDERING AND TERRORIST FINANCING

Conducting business responsibly requires constant vigilance. It is our job to know who is on the other side of every transaction to prevent criminal activity like money laundering and terrorist financing. To avoid such situations, the Company does business only with reputable third parties involved in legitimate business activities. If you spot unusual or suspicious activity, report it immediately.





RELATIONSHIPS WITH BUSINESS PARTNERS

A Principled Approach

4.1 FAIR DEALING

We value our relationships with our customers, suppliers, and competitors, and expect that each of us will deal fairly and honestly with these partners – treating them with the same respect and integrity that we expect for ourselves.

This means that we will:

- Not engage in unfair, deceptive, or misleading practices;
- Not offer, promise, or provide anything in exchange for an inappropriate advantage to the Company or an employee;
- Present our products in an honest manner; and
- Protect the confidentiality of proprietary information.

We expect our customers and suppliers to respect our policy and to not seek or take any actions contrary to these principles.

4.2 ACTING ON BEHALF OF THE COMPANY

As we enter into business relationships with our customers, suppliers, and other business partners, we are acting on behalf of the Company.

As an ambassador of the Company:

- Use due diligence and prudence in committing Company funds;
- Obtain all appropriate approvals before entering into a contract. Adhere to all policies related to establishing a business relationship with a third party; and
- Ensure that each contract is signed by an authorized representative of the Company.

We have stringent processes in place to make sure that all Company funds are spent in a responsible manner. Refer to our Procurement Policy, and contact the Legal Department for more information on spending of Company funds, and contract review, approval, and signing authority.

Once a contract has been executed, it is your obligation to understand and honor the terms of the Company's contractual commitments.

4.3 GOVERNMENT CONTRACTS

Special laws and regulations apply when the Company does business with U.S. government agencies and federal government contractors, such as the Defense Commissary Agency (DeCA), the United States Department of Agriculture (USDA), the Office of Federal Contract Compliance Programs (OFCCP), and any federal agency or branch of the military. We comply with all applicable laws and regulations and act ethically in all transactions with the government. This includes, where applicable, compliance with the Federal Acquisition Regulations (FARs). Do not sign a government contract without first consulting the Legal Department.

4.4 AVOIDING CONFLICTS OF INTEREST

We have a responsibility to each other and our constituents to make all business decisions solely on the principles of sound business judgment.

This means that we must avoid conflicts of interest which may arise out of a bias or personal interest that could influence our ability to make an objective business decision that is in the best interest of the Company.

What is a conflict of interest?

A conflict of interest occurs when an employee's private interest interferes, or even appears to interfere, with the interests of the Company.

Sometimes conflicts of interest develop accidentally or unexpectedly. Usually these problems can be resolved if they are handled quickly and openly. Although the examples set forth in this section are not exhaustive, they do provide guidance regarding conflict situations that are prohibited.

More detail regarding the different types of conflicts is provided below. You are required to disclose all conflicts, or potential conflicts, through the [Conflicts of Interest](#) portal. Further, if you are uncertain about whether a conflict exists, you are urged to discuss the matter with Ethics & Compliance.

4.4.1 PERSONAL INTERESTS

The restrictions below apply to each employee's personal interests and are prohibited.

As an employee, you may not:

- Use your position or relationship with the Company for improper personal gain;
- Engage in outside employment or consulting work if such work interferes with your performance as an employee of the Company or is directly or indirectly in competition or conflict with our business; or
- Take advantage of opportunities discovered or made available through the use of Company resources or information.

Example of using your position or relationship with the Company for improper personal gain:

Using your position at the Company to influence a supplier to hire your son or daughter who recently graduated from college, in exchange for your award of business, would be considered improper personal gain. This is because your obligation to choose the best supplier for the Company is compromised by your desire to secure a job for your child.

Example of permissible use of your position or relationship with the Company:

Using the general business experience that you have gained in your position at the Company to obtain a seat and serve on the board of a non-profit organization would not be considered improper personal gain, provided that the non-profit organization does not compete with or do business with the Company. In this case, there is no conflict of interest because your role at the non-profit is unrelated to and would not compromise your obligations to the Company.

Example of improperly taking advantage:

Using knowledge gained from your role in the Company on coffee trends to provide consulting services to a firm conducting coffee marketing research would be an improper use of Company resources and information.

4.4.2 BUSINESS WITH CUSTOMERS, SUPPLIERS, AND COMPETITORS

The restrictions below apply to each employee's interests in customers, competitors, and suppliers.

As an employee, you may not:

- Serve as a director or officer of a customer, supplier, or other entity with which we do business without prior written approval of our Executive Committee (or if such employee is a member of the Executive Committee, the approval of our Board of Directors);
- Hold a material ownership interest in any customer, supplier, or competitor with which we do business unless such interest is disclosed in writing to our Executive Committee (or if such employee is a member of the Executive Committee, disclosed in writing to our Board of Directors), and it is determined that the employee's duties will not require him or her to make decisions that could be influenced by such interest; or
- Make a loan to or receive a loan from any customer, competitor, or supplier with which we do business, or any director, officer, or employee of any such entity.



What is a “material ownership interest”?

For the purposes of this Code, an ownership interest, through stock or otherwise, of more than 1% interest in a company is considered to be material.

These guidelines do not prohibit you from owning stock in publicly traded companies that do business with or are competitors of the Company so long as your ownership is not material (less than 1% interest in the company) and does not allow you to exercise control over the company. You should, however, keep in mind the restrictions regarding insider trading set forth in **Section 5.6**. Transactions with financial institutions on normal and usual business terms are not restricted.

4.4.3 RELATIVES AND FRIENDS

Some of our employees may have relatives who are employed by or invest in our business partners. You may also have personal relationships with individuals who are employed by, or have ownership interests in, our business partners. If you deal with such a business partner, your personal relationship must not affect, or appear to affect, your ability to act in the best interest of the Company.

In any of these situations, you must disclose the relationship to your manager and work with your manager to mitigate or eliminate the conflict.

Who is a “relative” under our ethics and business conduct?

A mother, father, child, sister, brother, spouse, domestic partner, aunt, uncle, cousin, grandparent, grandchild, any in-law relation, and any step-relation are all considered relatives.

Also included is any person, whether or not related by blood or marriage, who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent.

- Q:** You recently joined the Company after working at a competitor for most of your career. Almost all of your retirement funds are invested in the competitor’s stock. Now that you work for the Company, do you need to sell the stock?
- A:** Disclose the investment to the Company through the [Conflicts of Interest](#) portal. You may not need to sell the stock if it represents less than 1% of the competitor’s stock. A more significant investment in a key competitor could create a conflict of interest.



Q: My sister works for a vendor who is bidding on a contract with our Company. Could this be a conflict of interest?

A: Yes, it could. You should submit a disclosure for review on the [Conflicts of Interest](#) portal. The circumstances will be reviewed and you will be given guidance regarding the potential conflict. You will likely be asked to remove yourself from the bidding and selection process.

4.5 GIFTS, MEALS, AND ENTERTAINMENT

It is essential that we conduct our business honestly and with integrity.

Caution must be used to avoid situations that could interfere, or appear to interfere, with the impartial discharge of your duties with the Company.

In some instances, the exchange of gifts, meals, or entertainment may be prohibited altogether. For example, when dealing with a government official, these exchanges may be illegal. Please refer to **Section 3.5** for further information regarding interactions with government officials.

4.5.1 GIFTS

In general, you may only offer or accept gifts that are:

- Lawful, unsolicited, and infrequent;
- Not dependent on you doing or promising to do anything;
- Not cash or cash equivalents such as gift cards; and
- Nominal in value.

Where gifts are being offered or accepted within the United States, we consider a gift to be nominal if it is valued at U.S. \$75 or less.

Where gifts are being exchanged internationally, employees should adjust this limit upward or downward, as appropriate, based upon the local cost of living such that the perceived value of the gift is consistent with our United States limit.

Q: A supplier is hosting an annual client conference, and you are invited as a representative of the Company. When you arrive, you receive a gift bag, filled with golf balls and tees printed with the supplier's logo. Can you accept the gift bag?

A: Yes, you can, as this is a nominal gift and meets all of the criteria of the policy.





Q: ABC Company is selected as one of our new suppliers. Representatives from ABC Company are in town and offer to take several Company employees to dinner. What do you do?

A: Because ABC Company is now a supplier, and representatives of both companies are present, the dinner could be viewed as helping the new working relationship to develop. In this case, it is acceptable for the supplier to pay for the meal, assuming that the cost is reasonable and the setting is appropriate.

4.5.2 MEALS AND ENTERTAINMENT

You may accept occasional entertainment from business partners if the event is attended by the business partner and the costs involved are reasonable and customary.

If the meal or event is not attended by the business partner, the meal or entertainment is a gift and you should adhere to our gift guidelines.

Similarly, when offering meals or entertainment to our business partners, you should follow these same principles by attending the meal or event and ensuring that the costs are reasonable and customary and in compliance with our Business Travel Policy.

If you are invited to a special event involving out-of-town travel or an overnight stay, or to a premium event such as the Olympics or Super Bowl, you should consult with your manager to determine if there is a business purpose for your participation that reasonably complements our business relationship. The general guidance is that vendor sponsored travel is permissible so long as costs are reasonable and customary, there is a business purpose, and there is no undue influence or conflict of interest.

Refusing a gift, meal, or entertainment that exceeds our stated limits may be difficult, but you should politely decline and explain our policy. If returning a gift would offend the giver or you are unable to return the gift, you should notify Ethics & Compliance.



PRESERVING OUR COMPANY'S VALUE

Execute with Excellence

5.1 PROTECTING CONFIDENTIAL INFORMATION

As a part of your job responsibilities, you may have access to non-public information about the Company or one of its business partners, concerning its or their products, technology, business transactions, finances, operations, personnel, or customers (“Confidential Information”). Confidential information should be treated carefully. When in doubt, it should only be disclosed internally and on a “need-to-know” basis, and/or as permitted by Company policies and applicable regulations. Do not use such information for your personal benefit or for the benefit of others during or after your employment with the Company.

More specifically, there are 3 categories of information that you need to be aware of:

CONFIDENTIAL INFORMATION

Highly Sensitive and Restricted

- This is the most sensitive information that the Company maintains. Individuals with access to this information should use extreme caution, not share it unless required, and take appropriate steps to protect it. There may be additional regulations and restrictions associated with this information that must be followed.
- Examples: Trade secrets; merger & acquisition information; information subject to a regulatory requirement, such as personally identifiable information (PII), personal health information (PHI), and payment card industry data (PCI); material non-public information; and attorney-client privileged information.

Restricted

- Internal/Company general confidential information.
- This information should also be protected as Confidential Information, but does not have the additional regulatory or legal requirements associated with Highly Sensitive and Restricted.
- Examples: Contractually protected information; information relevant to job or role – limited access.

INTERNAL ONLY – ALL EMPLOYEES

- This information is not necessarily confidential, but should not be shared outside of the Company.
- Examples: Internal all employee memos; corporate directory/organizational charts; employee policies.

PUBLIC

The only type of information you may freely share is public information, which should be clearly marked and/or obvious, such as press releases and new product launches that are on shelf with our customers. If you have questions, please contact Ethics & Compliance.

Exceptions – Defend Trade Secrets Act 18 U.S.C. Section 1833(b) states: “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.”

You have the right to disclose in confidence trade secrets to Federal, State and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. You also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Code of Business Conduct & Ethics is intended to conflict with 18 U.S.C. Section 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. Section 1833(b).

5.2 INTELLECTUAL PROPERTY

Intellectual property is protected by law and is one of our most valuable assets. Examples of intellectual property include: logos, brands, formulas, trademarks, patents, copyrights, know-how, and other intangible property. We protect our intellectual property rights to the fullest extent permitted by law. We also respect the valid intellectual property rights of others.

If you conceive any designs, ideas, inventions, or improvements relating to matters of a proprietary nature during your employment, they must be promptly disclosed to the Company and will belong to the Company as a condition of your employment.

For Additional Guidance

For more information on your responsibilities to the Company with respect to intellectual property, please refer to the Invention and Secrecy Agreement, which you signed as part of your on-boarding process when you joined the Company.



5.3 PROTECTION OF ASSETS

We must all take ownership and share the responsibility of protecting the Company's assets from theft, loss, carelessness, waste, and fraud.

Physical Assets

These assets include cash and other financial assets, equipment, office supplies, inventory, hardware, tools, and materials. They should be safely stored and protected to prevent misuse, tampering, or theft.

Intangible Assets

This includes the Smucker name, logos, trademarks, patents, copyrights, confidential information, trade secrets, ideas, plans, and strategies. This should be protected just as carefully.

Information Technology

It is the responsibility of all employees to ensure that the technology made available by the Company is protected and used in a manner consistent with all Company policies for legitimate business purposes.

Employees are responsible for all system activity associated with their Company provided user identification and computer, and must use all Company systems in accordance with Company policies and applicable laws.

Be aware that:

- All assets utilized at work, both physical and technological, belong to the Company and should be utilized with care and in accordance with law and all applicable policies;
- Any information generated on the Company's assets, systems, and equipment, including email, voicemail, telephone, and internet connections, at the Company or during the course of conducting Company business, belongs to the Company;
- The Company may access at any time the software, files, documents, or communications stored on its property or in its systems, and may access personal computers and devices containing Company information; and
- There is no right to privacy with respect to this information and any such information may be disclosed in the event of a lawsuit.

For Additional Guidance

This information is a general summary of the principles to consider when using Company technology.

You should review and become familiar with the Company's Information Security Policy.



5.4 RECORD RETENTION

In keeping with our *Quality and Ethics Basic Beliefs*, we are committed to maintaining complete and accurate records.

It is important that records be retained for the period of their immediate use, with additional retention requirements for historical, contractual, or legal reasons, as set forth in our Record Retention Policy and Schedule. Company records, including onsite and offsite records, that have exceeded this period should be promptly destroyed.

The Record Retention Policy, and any notices that the Legal Department may issue, apply to all record types regardless of the medium in which they are maintained, including, without limitation, paper, email, video, hard drive, compact disk, or other electronic storage device.

Record Retention Special Notices

In certain instances, such as in connection with actual or threatened litigation or government investigations, the Legal Department will issue a special notice advising employees to retain certain records beyond their usual retention periods. In such a case, you must follow the directions included in the notice and refrain from destroying any such records. There are serious ramifications to both the Company and any individuals who fail to comply with any legal hold notices.

5.5 MAINTAINING FINANCIAL INTEGRITY

Our books and records paint a portrait of our financial position. Being timely, clear, and accurate in that portrayal is at the core of our commitment to integrity. Each of us has a responsibility to honestly represent sales, expenses, and earnings and be disciplined in handling Company finances and records. This obligation extends to any submissions of documentation that we make outside of the Company, whether it is to the government or third parties.

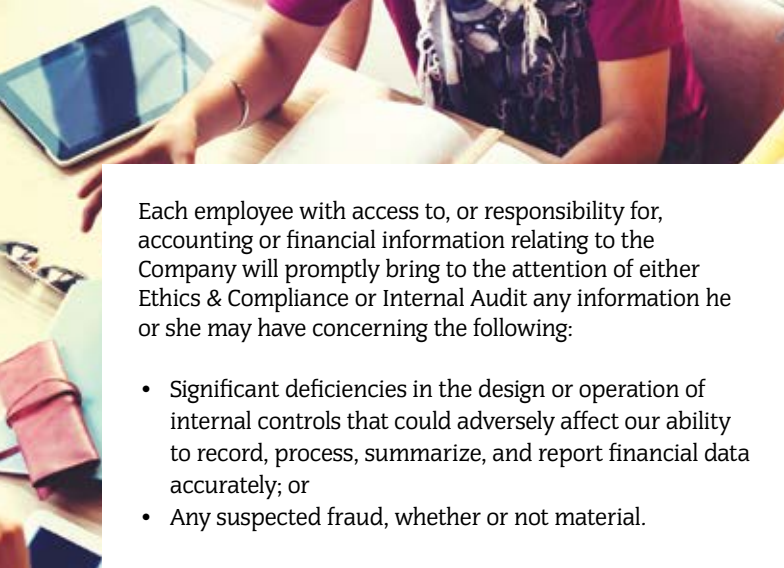
Federal securities laws require all public companies to disclose complete and accurate financial information regularly. Implicit in this obligation is the requirement that the Company's financial statements be complete and not misleading in any material respect.

We prepare consolidated financial statements and related information on a quarterly and annual basis for release to the general public. Our management is primarily responsible for the integrity of financial information and for ensuring that all disclosures in reports filed with the Securities and Exchange Commission and other public communications are full, fair, accurate, and timely, and that such disclosures are not misstated due to fraud or error.

Each employee is responsible for safeguarding our assets and for ensuring that the corporate books and records are accurate and fairly reflect our transactions. This includes, but is not limited to, purchase orders, invoices, expense reports, time records, payroll records, benefit claims, and safety and quality records.

Q: An invoice just came in for advertising services, but there is no purchase order in our system to process it. This means it has not been factored into our latest spending forecast. Can I just defer the expense until next year?

A: No, vendor liabilities must be recognized in the period the services were rendered. Contact Payment Services for assistance.



Each employee with access to, or responsibility for, accounting or financial information relating to the Company will promptly bring to the attention of either Ethics & Compliance or Internal Audit any information he or she may have concerning the following:

- Significant deficiencies in the design or operation of internal controls that could adversely affect our ability to record, process, summarize, and report financial data accurately; or
- Any suspected fraud, whether or not material.

5.6 AVOIDING INSIDER TRADING

We share a wealth of information with our employees in the course of their roles at the Company. The receipt of this information brings certain responsibilities, some of which are required by federal securities laws.

Violating these laws can result in civil and criminal penalties for both the individual and the Company. Accordingly, any employee who has access to material information about the Company or its activities that is not generally available to the public is prohibited from profiting from, disclosing, or otherwise taking advantage of that information. This includes being cautious with whom you share information inside of the Company. You should review our Insider Trading and Disclosure Policy for additional information.

What is the purpose of federal securities laws?

One of the purposes of the federal securities laws is to prevent individuals from using information not generally available to the public to make a profit through trading in a company's common stock and other securities.

Q: Smucker is considering acquiring a company, and you are on the team evaluating the opportunity. You have missed several family gatherings because of this commitment, and your brother wants to know what is keeping you so busy and whether that means it is a good time to invest in Smucker stock. How do you respond?

A: Because the potential acquisition is not public information, you cannot discuss the specifics with your brother. Do not share any information about this project with anyone outside of the small group involved in the transactions.

Employees are specifically prohibited from:

- Trading in our stock while in possession of material, nonpublic information concerning the Company;
- Trading in the stock of another corporation on the basis of material, nonpublic information concerning a current or proposed transaction or relationship between us and that corporation;
- Trading in our stock at any time when a "trading ban" issued by the General Counsel is in effect;
- Disclosing any material, nonpublic information concerning the Company or its business to others who might engage in stock transactions based on such information; and
- Engaging in any transactions that suggest you are speculating in our stock (that is, trying to profit in short-term movements, either increases or decreases, in the stock prices).

What is considered material?

Among the types of information that may be considered material, and which employees must be careful with, is anything relating to significant new products or discoveries, sales and earnings figures, financial results and projections, financing and capital restructuring, major contracts, plans for stock splits or stock repurchases, changes in senior management, and acquisitions, divestitures, and mergers.

In addition to the restrictions above, we prohibit all executive Officers, members of our Board of Directors, and certain other employees of the Company, who have been identified and separately notified of such status, from trading outside of an open "trading window." We typically open the trading window for a specified period of time commencing at the start of business on the second trading day following the date of public disclosure of our financial results for a particular fiscal quarter or year.

How will I know if a trading ban is in effect?

If the General Counsel has issued a trading ban, you will receive an email informing you of the ban and reminding you not to trade.

When is the safest time to trade?

Generally, the safest time for any employee to trade in our stock is during the open window periods beginning two days after each quarterly earnings release. Keep in mind, however, that if you are in possession of material, nonpublic information, it is never OK to trade, even during this time period.

5.7 COMMUNICATING WITH THE PUBLIC

5.7.1 COMMUNICATING WITH CONSUMERS, SHAREHOLDERS, ANALYSTS, AND THE MEDIA

In addition to our legal obligation to regularly disclose complete and accurate financial information, we often receive inquiries from various sources, including consumers, shareholders, analysts, and the media asking us to comment on a variety of topics including new products, management changes, and litigation.

We strive to maintain an open dialogue with our constituents and have an established process for ensuring that disclosure of material information is disseminated on a broad basis in compliance with federal securities regulations and the rules of the New York Stock Exchange.

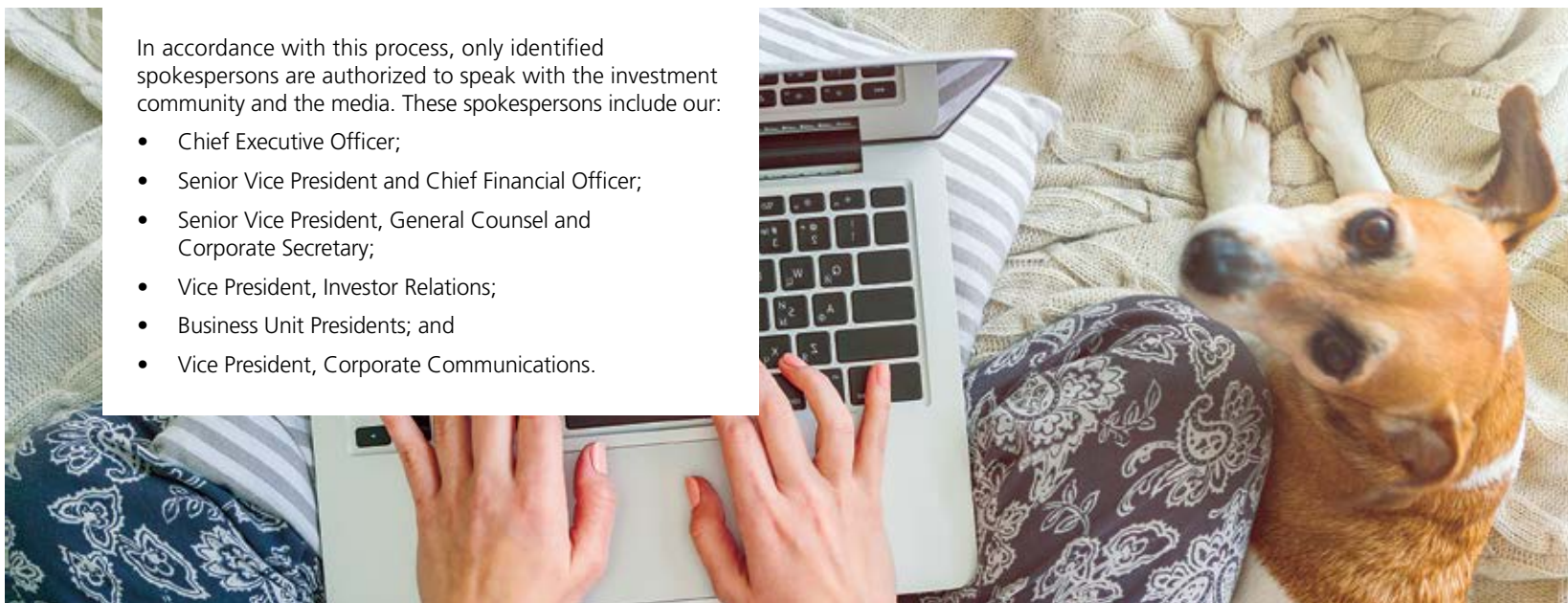
In accordance with this process, only identified spokespersons are authorized to speak with the investment community and the media. These spokespersons include our:

- Chief Executive Officer;
- Senior Vice President and Chief Financial Officer;
- Senior Vice President, General Counsel and Corporate Secretary;
- Vice President, Investor Relations;
- Business Unit Presidents; and
- Vice President, Corporate Communications.

5.7.2 SOCIAL MEDIA

Social media is a core and effective communication medium for both Company business and our individual, personal relationships. While social media supports the advancement of our business, brands, and reputation, use of social media also presents certain risks and carries with it important responsibilities. To assist you in making good decisions about your use of social media, follow the guidelines below:

- Our Communications teams (Marketing and Corporate) are responsible for publishing social media content, and for making official statements on behalf of the Company;
- If you post about our Company or our products as an individual, be open and transparent about your employment with Smucker while being careful to not position yourself as an official Company spokesperson. Make it clear that the opinions that you share are your personal opinions, not the opinions or official position of the Company;
- Our commitment to maintaining a positive work environment extends beyond our physical locations and facilities, to anywhere that you may influence or impact the experience of a colleague, including on social media. Be thoughtful about how your views and opinions could impact a colleague's work environment or the reputation of our Company;
- Be respectful of your audience. Always interact in a way that is fair, courteous, and honest. Employees should not post or display comments that could be viewed objectively as offensive, unprofessional, profane, vulgar, obscene, threatening, or intimidating. In addition, we always recommend that any work-related concerns be discussed with your manager in a face-to-face setting versus through external mediums;
- Protect and do not disclose Company Confidential Information.





GOOD CORPORATE CITIZENSHIP

Our Responsibility

6.1 ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

We are a responsible caretaker of our environment, and we go beyond simply complying with environmental laws. We exceed those regulations by maintaining a sustainability mindset, cutting waste, and saving resources wherever we can, recycling and finding alternate uses to waste streams versus sending to landfill. This is not just good business; it is good for all of us.

You have the power to put our commitment to the environment into action by engaging in sustainable practices and understanding and honoring all environmental laws, regulations, and policies that apply to your job. Be proactive and responsible, working with these actions in mind every day:

- Work efficiently to save important natural resources and produce less waste. This includes conserving water, electricity, and paper;
- Explore ways to get more out of our materials and reduce or recycle our waste streams;
- Handle, store, and dispose of materials appropriately;
- Know your facility's emergency response procedures and spill control programs;
- Prevent leaks, spills, and other unauthorized discharges; and
- If you are responsible for submitting environmental reporting data, provide it promptly and accurately.

Q: A contact of mine from one of our suppliers has told me about some questionable practices regarding waste disposal. I'm concerned about it, but I figure that it is their problem. Should I tell someone about this?

A: Yes, we expect our suppliers to uphold the same high standards that we uphold. You have an obligation to take action by reporting this activity to the Health, Safety & Environmental team.

6.2 ENGAGING IN POLITICAL ACTIVITIES

We encourage participation in political activities that interest you. A decision to contribute time or money must be on your own time and at your own expense.

It is generally impermissible for a corporation to contribute services, corporate funds, or property (except through the Company's Political Action Committee) for partisan political purposes. Therefore, Company funds are not to be expended directly for any political candidate or party activity.

Should an employee be contacted by a candidate for elected office or their staff, the inquiry should be directed to the Smucker Political Action Committee (PAC) for consideration against the PAC bylaws and giving guidelines.

In addition, when engaging in personal political activities, you may not identify yourself as a representative of the Company.

At all times, we expect each of you to be respectful of the political and personal views of your fellow employees and business partners.

6.3 CHARITABLE CONTRIBUTIONS

The Company strives to make positive contributions in the communities in which it operates and encourages its employees to do the same. This means both dedication of time in volunteer hours, as well as product and monetary donations. The Company has a process to approve charitable contributions, and employees should contact the Vice President of Corporate Communications for further information.

Q: You are a Plant Manager. Can you instruct the plant's finance manager to contribute to a candidate running for local office whose views would benefit the plant and the Company if the amount of the donation is within your financial authority?

A: While you may always make a contribution using your personal funds, you may not make a contribution to any political campaign or organization on behalf of the Company or using Company funds.





MISCELLANEOUS

7.1 WAIVERS

Any substantive changes to this Code and any waivers of this Code for or on behalf of any member of our Board of Directors, executive Officer, or senior financial Officer of the Company must be approved by our Board of Directors, or by a Committee of the Board of Directors to which authority to issue such waivers has been delegated.

Any such waivers will be promptly disclosed to the public, as required by applicable law and the rules of the New York Stock Exchange.

Waivers of our policies, procedures, and guidelines for any other employee may be made only by an executive officer of the Company.

7.2 AMENDMENTS

We reserve the right to modify our Code, our policies, procedures, and guidelines or any other Company policy, and we will communicate any changes within a reasonable period of time.

Any amendments or other modifications will be promptly disclosed to shareholders in accordance with applicable laws and regulations.



