



**PERDUE FARMS INC.**  
**CODE OF ETHICS AND BUSINESS**  
**CONDUCT**

March 1, 2020

**THE CODE IS AN ESSENTIAL GUIDE BUT IT IS NOT AN EMPLOYMENT CONTRACT.**  
**ALL PERDUE ASSOCIATES ARE EMPLOYED "AT WILL" WHICH MEANS THAT**  
**EITHER PERDUE OR THE ASSOCIATE CAN TERMINATE THE EMPLOYMENT**  
**RELATIONSHIP AT ANY TIME.**

**PERDUE MANAGEMENT HAS THE RIGHT TO  
AMEND, MODIFY, OR REVISE THE CODE AT ANY TIME.**

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## A Message from Perdue's CEO

Dear Colleagues,

Our values were established nearly a century ago on Arthur and Pearl Perdue's family farm, and they continue to guide our actions today as we work toward our Vision "To be the most trusted name in food and agricultural products." Perdue's success is built on the trust and confidence of our customers, shareholders, associates, business partners and our community that we keep our promises and deliver superior products.

It takes all of us, working together and doing our part, to protect our reputation and uphold our values of Quality, Integrity, Teamwork, and Stewardship. We have adopted this Code of Ethics and Business Conduct as a practical guide to help put our values into action.

It is the responsibility of all of us to conduct Company business with integrity and in compliance with all applicable laws. This includes all associates, officers and members of the Board of Directors. Integrity means that as individuals and as an organization, people can count on us to be trustworthy, accountable for our actions, honest and truthful, and dedicated to the highest standards of ethical behavior.

The Code of Ethics and Business Conduct is an essential resource. It is extremely important that we all understand it is a reflection of our organization's fundamental values.

Thank you for all that you do as part of the Perdue team to protect our values, maintain our reputation for integrity and ensure we remain the most trusted name in food and agricultural products.

Randy Day  
Chief Executive Officer

# Understanding and Applying the Code of Ethics

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## The Purpose of the Code

The Code of Ethics and Business Conduct (the “Code”) is a practical guide to help us make the right decisions as we perform our job duties each day.

## Who Does the Code Apply to?

- All associates
- Officers
- Board of Directors
- We also expect our business partners to follow the practices set out in the Code

## Our Responsibilities

Everyone in the organization, regardless of role or seniority, must be familiar with and follow the Code. Some parts of the Code will have greater relevance to your role than other parts. Seek guidance if you have any questions about the Code.

Violations of the Code are serious and can result in disciplinary action, up to and including termination of employment. Not only must we all follow the Code, but we all have an obligation to comply with the law. We also have a duty to speak up if we suspect conduct within the Company that is in violation or contrary to the Code.

## Special Responsibilities of Supervisors

Everyone in the organization must follow the Code, but associates with leadership or supervisory roles have additional responsibilities to:

- Be a role model and demonstrate our values, ethical conduct and integrity
- Provide guidance to associates on their responsibilities under the Code
- Follow through on counseling associates who fail to adhere to the Code
- Ensure associates know how to report concerns and that retaliation will not be tolerated
- Report to HR or the Chief Compliance Officer any concerns that associates bring to your attention
- Hold contractors, consultants, temporary and contingent workers accountable to act consistently with the Code and our values

## Making Good Decisions

If you are not sure whether a given set of circumstances is in conflict with the Code, ask yourself the following questions when considering a decision or course of action:

- Does it honor our values?
- Does it comply with the law and Company policy?
- How would the matter appear to my colleagues and the general public?
- How would my family members react if they knew of the activity?

### Seeking Guidance

Many times, the right thing to do is obvious. Other times, it may not always be easy or straightforward to determine the right decision. The Code cannot address every situation. If you are in doubt, you should seek immediate guidance. There are several ways you can do that:

- Discuss with your supervisor
- Discuss with another supervisor or member of management if you are uncomfortable going to your supervisor
- Contact HR or the Chief Compliance Officer
- Contact our external “It’s Your Call” confidential reporting hotline

### Speaking Up

If you have a concern or suspect a potential violation of the Code, speak up immediately. It is your duty to do so and it allows us to clarify issues, avoid problems or promptly correct mistakes or things that may have gone wrong. There are multiple ways you can report your concerns:

- To your supervisor
- To HR
- To the Chief Compliance Officer
- Using our external “It’s Your Call” confidential reporting hotline

		
“It’s Your Call” Hotline	Drew Getty Chief Compliance Officer	Kathryn Danko Human Resources (HR)
877-587-2463	410-341-2191	410-341-2711

### Zero Tolerance for Retaliation

Perdue prohibits retaliation. Anyone who raises a concern in good faith under the Code will not be subject to retaliation, including adverse employment action, threats, harassment or negative consequences. Retaliation goes against our values.

An act of retaliation is serious misconduct and will result in disciplinary action, up to and including termination of employment.

## Maintaining a Safe Workplace

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Perdue makes the safety of associates and our visitors a top priority. It is the responsibility of everyone to help prevent injury and accidents in the workplace and to take action if we see anything that could cause harm.

All associates must:

- Know and follow all safety guidelines and procedures
- Never take unnecessary safety risks
- Immediately stop what we are doing if it becomes unsafe
- Know what to do in case of injury or emergency
- Respond to all alarms promptly
- Immediately report any broken or malfunctioning equipment or building maintenance issues to your supervisor
- Arrive to work free from substances that could impair judgment or threaten safety
- Immediately report any threatening behaviors by anyone on premises whether directed toward you or that you witness that could potentially lead to violence in the workplace
- Never bring dangerous weapons to the workplace
- Never give anyone your Company keys, badges, codes or passwords
- Never prop open doors or allow others through secure entrances
- Immediately report any security concerns or unauthorized persons on Company premises

**Refer to these Company Policies for more Specific Guidance**



Principles of Safety Process, Associate Handbook, Page 16

Reporting Injuries, Associate Handbook, Page 15

Drug and Alcohol Policy, Associate Handbook, Page 7

## Promoting a Respectful Workplace

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Perdue is committed to an inclusive environment where we treat others with courtesy and respect. Everyone is responsible for ensuring that there is no unlawful discrimination, harassment or bullying in the workplace.

### Diversity and Inclusion

At Perdue, we encourage diverse talents, backgrounds and perspectives. Our diversity allows us to solve problems more creatively and develop proactive approaches to our work. We expect conduct that supports a diverse and inclusive culture such as:

- Seeking alternative approaches and opinions
- Listening respectfully to the ideas of others
- Being receptive to constructive feedback

### Equal Opportunity

We base all employment decisions on valid business factors and individual merit and not on prejudice or bias. We will not tolerate discrimination on the basis of race, religion, color, age (40 and over), genetic information, disability (mental or physical), national origin, sex (gender, gender identity, gender expression), sexual orientation, marital status, citizenship status, pregnancy (childbirth, lactation, or pregnancy-related conditions), military status or any other status protected by law.

### Anti-Harassment and Bullying

We strictly prohibit any act or conduct that creates the potential for unlawful harassment or a hostile work environment. We expect all to maintain a respectful workplace by:

- Thinking ahead about how our words and actions might be perceived by others
- Reporting inappropriate jokes, insults, e-mails, texts, social media posts, instant messages, objects, pictures, symbols, cartoons, emojis, stickers or GIFs
- Never making or tolerating unwelcome sexual remarks or advances, touching, or offensive leering
- Standing up to bullying or harassment that we experience or witness and seeking help when necessary
- Reporting inappropriate behavior whether it targets you or someone else

**Refer to these Company Policies for more Specific Guidance**



Equal Employment Opportunity Policy, Associate Handbook, Page 7  
Harassment Prevention Policy, Associate Handbook, Page 6

## Producing Quality, Trusted, and Safe Food Products

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As a Perdue associate, you have responsibility to the millions of people who trust us to provide them with safe, wholesome, quality food products.

All associates must:

- Follow the Food Safety Pledge
- Know and follow all food safety procedures
- Never take shortcuts that could compromise the safety or quality of our products
- Immediately report any concerns regarding food safety or quality

### Animal Welfare

We ensure the humane treatment of the animals in our care and will not tolerate inhumane treatment. All associates who work with live animals must follow our Best Management Practices in every phase of live production.

We expect all associates to immediately report to your supervisor or the Chief Compliance Officer any violation of our Best Management Practices, any condition that threatens the well-being of the animals in our care or if you believe the animals are not being treated in a humane manner.

### Marketing Honestly

At Perdue, we describe our products and capabilities honestly. We ensure our marketing materials are accurate and we do not untruthfully criticize our competitors. We respond timely to any consumer inquires or concerns with our products.

### Government Customers

We must adhere to specific obligations for our customers in the government sector. You must consult with the Chief Compliance Officer before entering into any contract with a government customer and thereafter, know and follow all contract requirements. In addition, HR must follow all applicable employment laws and reporting obligations for government contractors.

**Refer to these Company Policies for more Specific Guidance**



Food Safety Policy, Associate Handbook, Page 18  
Poultry Welfare Policy, Associate Handbook, Page 18

## Conducting Company Business Ethically

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### Fair Competition and Antitrust Laws

We compete strongly within the law. Perdue outperforms the competition by delivering superior food and agricultural products. We strictly adhere to all antitrust laws. Antitrust laws foster competition among business rivals and ensure a competitive free market system.

- We do not agree with competitors, neither express nor implied to:
  - Set the price each of us will charge or the amount of product each of us will produce (“price fixing”)
  - Manipulate a bidding process (“bid rigging”)
  - Divide up markets by geography or customer (“market allocation”)
  - Refuse to deal with any person or persons or refuse to offer specific products or services (“group boycotts”)

Seek guidance from your supervisor or the Chief Compliance Officer before meeting or engaging in business dialogue with a competitor.

- We ensure we gather information about our competitors in an ethical manner. We do not acquire competitive intelligence by illegal or improper methods such as theft, blackmail, wiretapping, electronic eavesdropping, bribery, improper inducement, receiving stolen property, or by threats. We are transparent about our identities when gathering competitive intelligence, and we do not use third parties to engage in action we would not engage in ourselves.
- We do not ask new or prospective associates to reveal confidential information about their former employers or inappropriately interfere with their contractual relationship with their former employer.

### Bribery and Other Forms of Corruption

Like any U.S. company or organization that does business overseas, Perdue and its business partners may be subject to the U.S. Foreign Corrupt Practices Act (“FCPA”). The FCPA generally prohibits payments by companies and their representatives to foreign governments and quasi-government officials in order to secure business. At Perdue, we do not “buy” business or do business with those who allow corrupt practices. We avoid even the appearance of acting improperly.

“Bribes” can be defined under the law broadly and include lavish gifts or entertainment.

At Perdue, we:

- Do not offer or promise anything of value to government officials to gain business
- Do not offer or accept bribes or kickbacks from anyone
- Keep accurate and complete records of all payments
- Do not use third parties to offer or give bribes on our behalf or to engage in activity that we would not engage in ourselves
- Use diligence in selecting service providers to ensure their practices are lawful
- Immediately report to the Chief Compliance Officer any suspicion or concern about improper payments

### **International Trade Compliance**

We do business in countries all over the world and must ensure we follow applicable laws in those countries including ensuring that we follow trade sanction laws. We cannot knowingly market, sell or provide services to anyone on embargo or sanctions lists.

### **Intellectual Property**

We do not engage in any authorized use of the intellectual property of others, including copyrighted materials, trademarks or patented items. We do not use software, music, videos, or text-based content without permission or that is not in compliance with a relevant license for such use. If you become aware of information which may violate the above policies, you should immediately report this to the Chief Compliance Officer for a determination of whether any such information should be destroyed or other action taken to ensure compliance.

**Refer to these Company Policies for more Specific Guidance**



Policy on Compliance with Anti-Corruptions Laws and the U.S. Foreign Corrupt Practices Act

## Acting in the Company's Best Interest

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### Conflicts of Interest

At Perdue, we do not allow personal interests or relationships or even the appearance of them to influence our business judgment. We avoid conflicts of interest that would cause others to question whether we are acting appropriately and in the Company's best interest.

A conflict of interest is a situation in which an associate is in a position to derive personal benefit from actions or decisions made in their official capacity with the Company. Conflicts of interest resulting from family or other relationships, activities outside of work, financial interests or other personal interests can interfere with our ability to make unbiased decisions for the Company. Therefore, all associates are expected to disclose any potential conflict of interest to his or her supervisor or the Chief Compliance Officer. When in doubt whether a conflict exists, report it.

We avoid conflicts of interest by:

- Not working for or having a direct or indirect business relationship with a competitor, supplier or service provider of the Company
- Seeking advance written approval from HR for any outside part-time, full-time or self-employment opportunity
- Not using Company resources for outside employment or interests, including not conducting such activities during work time at Perdue or allowing outside jobs to interfere with our job performance for Perdue
- Disclosing to HR or the Chief Compliance Officer any direct or indirect (family members employed by or who have) financial interest in Perdue's suppliers, services providers, customers or other business partners
- Receiving written approval in advance if you serve on the board or volunteer for any of Perdue's suppliers, service providers, customers or other business partners
- Not hiring or managing close family members or personal friends without disclosing and receiving written approval in advance from HR and allowing others to handle employment-related decisions involving close friends or relatives
- Ensuring transparency when considering close friends as potential suppliers or service providers of the Company

### Corporate Opportunities

We use the knowledge we gain in our work and the Company's assets and resources for the benefit of the Company and not for personal gain. We do not use Company information or property for our own personal gain and or for activities that are competitive to Perdue either during or after our employment with the Company.

### Gifts and Entertainment

Giving and receiving gifts and hospitality is part of doing business and building business relationships. However, giving or accepting gifts of more than nominal value or appropriate for the circumstance or

entertainment that is more than a routine social amenity can appear to be an attempt to gain favorable treatment from the recipient in exchange.

We avoid potential conflicts involving gifts and hospitality by:

- Never giving or receiving gifts of cash or cash equivalents
- Not giving or receiving gifts or entertainment with the intention to influence the recipient's behavior
- Giving gifts or entertainment to government customers or federal, state or local government employees only if permitted and approved by the Chief Compliance Officer
- Providing and receiving meals and entertainment only as part of business discussions
- Accepting gifts of only nominal value and in the normal course of business and which are consistent with industry practices, infrequent in nature and not extravagant
- Not accepting travel from third parties
- Limiting your acceptance of entertainment to athletic, theatrical or cultural events unless the value is reasonable and part of the normal course of business (i.e., as part of a conference, educational opportunity or connected with a business meeting)
- Seeking guidance from the Chief Compliance Officer if you are unsure if a gift or hospitality could be perceived to create a conflict of interest or violate this policy

### **Political Activities**

We encourage associates to be involved in the political process as private individuals and on your own time. You are free to express your political views and to support candidates of your choice. Perdue must comply fully with the letter and spirit of laws that deal with making contributions to federal, state, and local elected officials. Associates are not to make, authorize, or permit any unlawful contribution, expenditure, or use Perdue's funds or property for political purposes, and associates are prohibited from speaking on political matters on Perdue's behalf without the express consent of the Chief Compliance Officer.

## Protecting Company Assets

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### Confidential Information

You must safeguard and hold in strict confidence the proprietary and confidential information of the Company. Confidential information includes Perdue information that is labeled “confidential” and/or “secret” as well as information that is not so labeled but by its nature should be reasonably construed as being confidential and/or secret to Perdue. Examples include, but are not limited to: Perdue business plans, operating plans, strategic plans, customer lists, financial data, product and service information, sales data, Company reports, contracts and related information, and personnel information.

Associates must preserve and protect Perdue’s trade secrets and confidential information in any form, electronic or non-electronic form, and understand and comply with the terms of any confidentiality agreement an associate may execute with the Company.

We protect the Company’s confidential information by:

- Sharing confidential information with only those who are authorized to receive it and have a business need to know it
- Being diligent outside of work to ensure that documents and electronic devices are not visible to others or left unattended
- Not discussing confidential information when we are at a risk of being overheard by others
- Never using or disclosing confidential information for our own gain or to benefit anyone except for the Company

Upon termination of employment, or earlier, if requested to do so by Perdue, regardless of the timing, reasons, or circumstances of the termination, associates must deliver to Perdue all materials, documents, passwords, and other tangible or intangible storage media containing any form of confidential information, whether located on Perdue’s premises or elsewhere. The obligation to protect the Company’s confidential information continues into the future after your employment ends.

The confidentiality requirements in this Code or in any Company policy should not be construed or interpreted as prohibiting associates from reporting any illegal activities to government agencies or law enforcement authorities, or participating in or providing truthful testimony and information to any federal, state or other regulatory or law enforcement agency in the course of an investigation or proceeding authorized by law. While Perdue encourages its associates to report any actual or potential illegal activity to his or her supervisor, HR or the Chief Compliance Officer, its provisions do not restrict any associate from making reports directly to appropriate governmental agencies.

### Information Technology

All associates must follow information technology security and user access protocols to protect the Company’s systems and data from unauthorized access, modification, duplication, destruction or disclosure.

We use Company technology and information systems responsibly by:

- Providing access to systems and data only to the extent needed for an associate to do their jobs and only for as long as needed

- Protecting our passwords, changing them regularly and not sharing them with others
- Not downloading unapproved software or opening suspect documents or e-mails
- Not visiting inappropriate websites on Company equipment and devices
- Protecting hardware from loss, damage or theft

### **Company Resources**

Perdue's physical assets, such as its facilities, equipment, computers, devices or other items of value are to be used for our business and must be maintained and used properly. We must all be good stewards of Company assets and take reasonable care to protect them from loss, damage, destruction, theft or unauthorized use. We also should be diligent in preventing fraud, waste and abuse of any Company assets and immediately report any suspected attempt or actual theft or misuse of Company property.

**Refer to these Company Policies for more Specific Guidance**



Information Technology Policies and Procedures

## Protecting the Company's Reputation

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### Responsible Communications

We are all ambassadors of Perdue. We maintain the Perdue reputation and brand by communicating truthfully and consistently with our customers, business partners and the community at large. We communicate responsibly to preserve our reputation by:

- Allowing appropriate personnel to handle external inquires and only communicating or expressing opinions on behalf of Perdue if authorized by the Company to do so
- Being mindful that social media or online activity, even outside of work, could help or be harmful to Perdue's reputation and ensuring that we identify opinions we express as our individual opinions and not those of the Company, unless authorized
- Being courteous and respectful in our work related communications
- Never disclosing internal communications or confidential information about the Company, our customers or business partners
- Not responding to and forwarding all media inquiries about the Company to the Corporate Communications Department

### Supplier and Service Provider Selection

We want to work with suppliers, service providers and business partners who share our commitment to integrity and ethical business practices. We will treat current and potential business partners with respect and honesty regardless of transaction value or length of relationship. We engage in business partner relationships responsibly by:

- Conducting due diligence on potential business partners to ensure they are qualified, reputable and respect human rights
- Requiring business partners to follow all applicable legal requirements in practice and in our contract for their services
- Avoiding conflicts of interest in the selection of our business partners and making selections based on quality, price, service, reliability, availability and ethical business practices and not on friendships or family relationships
- Not accepting inappropriate gifts or entertainment from our business partners

### Community Engagement

We believe it is our responsibility to participate in and support the communities in which we operate. We encourage all associates to be involved in volunteering and contributing to their communities. However, prior approval is required to make donations of money or time in the Company's name to charitable organizations or community causes.

## Environmental Sustainability

Perdue is committed to minimizing the environmental impact of our operations. We contribute to a sustainable environment by:

- Complying with all legal and regulatory requirements for our operations
- Following and complying with the Company's Environmental Policy and Stewardship Value
- Speaking up if we see anyone not following legal and/or regulatory requirements regarding the environment
- Reduce, reuse, and recycle materials, packaging, etc. and strive for zero waste to landfill
- Identifying ways to reduce the use of water and reduce our impact to water quality
- Identifying ways to reduce the use of fossil fuels and increase renewable energy usage
- Reducing nutrients and other constituents emanating from our operations
- Immediately reporting any accidents, spills, leaks or discharges that could impact the environment in accordance with applicable law and established Company procedures

**Refer to these Company Policies for more Specific Guidance**



Social Media or Communications Policy

## Maintaining Accurate Records

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Perdue must maintain and disclose accurate financial records of its business transactions and must ensure proper reporting to auditors of its financial results.

Under no circumstances shall there be any unrecorded fund or asset of the Company or any improper or inaccurate entry knowingly made on the books and records of the Company.

To maintain accurate records, we must:

- Record all assets, liabilities, revenues, expenses and business transactions completely, accurately and in a timely manner
- Use generally accepted accounting principles and follow all internal controls and procedures
- Never set up a secret or unrecorded fund, asset or liability
- Ensure all payments made on behalf of the Company are supported by appropriate documentation adequately describing the purpose
- Properly organize, file and label Company records
- Comply with all legal hold notices and never conceal or destroy documents or records that are subject to investigation or may be needed in a litigation proceeding. If you have questions regarding which retention period applies to a particular record, please contact the Chief Compliance Officer
- Retain records including documents, electronic information, voicemails and any other form of media for the specifically required legal period and follow the Company's records retention guidelines
- Store records securely and limit access to records you maintain to those with a business need to access the records
- Immediately report any suspected improper transaction or accounting practice to your supervisor or the Chief Compliance Officer

In addition, Finance and Accounting associates must also comply with the Policy Statement and Code of Ethics for Financial Associates and Accounting Principles and Discipline Outline (Rules of the Road).

**Refer to these Company Policies for more Specific Guidance**



Policy Statement and Code of Ethics for Financial Associates  
Accounting Principles and Discipline Outline (Rules of the Road)  
Record Retention Policy

## Perdue Code of Ethics and Business Conduct Certification

All associates are required to sign this form upon initial employment and thereafter annually (“certification period”) or whenever the Code is revised.

By signing below, I hereby certify and acknowledge that:

1. I have received and read Perdue’s Code of Ethics and Business Conduct dated August 16, 2019.
2. I fully understand my duty to comply with the Code.
3. I recognize that my failure to comply with the provisions of the Code and to uphold Perdue’s ethical principles may subject me to disciplinary action, up to and including termination of my employment.
4. I certify that to the best of my knowledge and information, I have no reason to believe that there is currently or has been during this certification period, a violation of the Code that I have not reported and feel has not been reviewed and corrected.

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Printed Associate Name

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Associate Signature

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Date