



Proudly Committed to our Legacy of Excellence

Code of Conduct & Ethics

**Hershey Entertainment & Resorts Company
Code of Conduct and Ethics**

Dear Fellow *Hershey Entertainment & Resorts Company* Team Members,

In 1938 our founder, Milton Snavely Hershey, was asked to explain his recipe for success. He responded, “I don’t know that I have a recipe. I have always worked hard, lived rather simply, and tried to give every man a square deal. That’s why, perhaps, I’ve been in business so long—sixty-two years. You can’t cheat and lie and steal and continue to keep in business.”

Each of us has the great fortune to play a role at one of the Hershey Entities charged with perpetuating Mr. Hershey’s legacy. That can be accomplished only by continuing to give everyone a “square deal,” which means living our core values of integrity and mutual respect. Throughout our history we have been committed to the highest ethical standards in the conduct of our businesses. This Code of Conduct and Ethics is intended to set out the general principles and guidelines for making good business decisions.

Of course, the Code is not a substitute for good judgment, nor does it cover every situation you may encounter. Should questions arise, talk to your supervisor, your Human Resources Representative, our Legal Department or you can leave a confidential and anonymous message on the Company’s Compliance Hotline: 1-866-475-2004 or by visiting HEandRhotline.ethicspoint.com.

I ask that you take the time to read this Code carefully, become familiar with our standards and policies, and follow them, as every one of us is charged to do.

Sincerely,

A handwritten signature in cursive script that reads "John Lawn".

John Lawn
President & Chief Executive Officer

TABLE OF CONTENTS

- 1. Introduction 3
- 2. Our Core Purpose and Core Values 3
- 3. Definition of Certain Terms 4
- 4. Application of the Code 4
- 5. Expectations and Responsibilities 4
 - 5.1 Responsibility to Guests and Customers 4
 - 5.2 Your Responsibilities 4
 - 5.3 How to Handle Suspected Violations of the Code 4
 - 5.4 No Retaliation 5
 - 5.5 Compliance Hotline 5
- 6. Inclusion/Respect 5
 - 6.1 Respectful of Others 5
 - 6.2 Harassment 5
 - 6.3 Workplace Relationships and Employment of Relatives 6
 - 6.4 Accommodations for Disabilities 6
- 7. Workplace Health and Safety 6
 - 7.1 Workplace Violence 6
 - 7.2 Health and Safety 6
 - 7.3 Child Labor 6
 - 7.4 Drugs and Alcohol 7
- 8. Solicitation of Contributions and Distribution of Literature 7
- 9. Company Information and Resources 7
 - 9.1 Confidential and Proprietary Information 7
 - 9.2 Electronic Resources 7
 - 9.3 Intellectual Property 8
 - 9.4 Accurate Records 8
 - 9.5 Protecting Company Assets and Occupational Fraud 8
- 10. Outside Employment and Conflicts of Interest 8
 - 10.1 Outside Employment 8
 - 10.2 Conflicts of Interest 8
- 11. Competition and Antitrust 9
- 12. Fair Dealing 9
- 13. Bribery 9
- 14. Environment 10
- 15. Contracting Authority 10
- 16. Media Inquiries 10
- 17. Cooperation with Audits and Investigations 10
- 18. Policy Changes 10
- 19. Acknowledgment 10

1. INTRODUCTION

This Code of Conduct and Ethics provides summaries of some of the comprehensive Company policies contained in the Company Policies located on MyPath.HersheyPA.com. This Code of Conduct and Ethics is not intended and should not be used as a substitute for those comprehensive policies. Should there be a difference between what is set forth in a Company policy and this Code of Conduct and Ethics, the Company policy will control.

2. OUR CORE PURPOSE AND CORE VALUES

OUR CORE PURPOSE

Hershey Entertainment & Resorts Company is proud to help fulfill the dream of our founder, Milton S. Hershey, by providing value to *Milton Hershey School*® in its mission of helping students lead happy, healthy, and fulfilling lives - just as Mr. Hershey intended.

mhskids.org

**MILTON
HERSHEY
SCHOOL**
FOUNDED 1909



<p>DEVOTED TO THE LEGACY</p> <p>Acting in a manner that reflects the dedication and integrity of our founder</p> <p>HERSHEY FLOODY COMMITTED TO OUR LEGACY OF EXCELLENCE</p>	<p>SELFLESS SPIRIT OF SERVICE</p> <p>Serving our employees and their families, our guests, our community, and our environment</p> <p>OWN DELIGHT ANTICIPATE INSPIRE</p>
<p>TEAM - FOCUSED</p> <p>Supporting one another as we work towards common goals and earning each others' trust</p> <p>"Teamwork Sells THE HERSHEY IDEA"</p> <p><i>M. Hershey</i></p>	<p>RESPECTFUL OF OTHERS</p> <p>Treating all people with dignity, while respecting their differences and ideas</p> <p>ONE COMPANY MANY PERSPECTIVES</p>



3. DEFINITION OF CERTAIN TERMS

In this Code of Conduct and Ethics (sometimes referred to as the “Code”), the words “HE&R” or “Company” refer to *Hershey Entertainment & Resorts Company* and its subsidiary companies, including Regional Arena Management LLC. In addition, the words “Covered Person(s)” or “You” refer to all employees (full-time, part-time, and seasonal), supervisors, managers, officers, and members of the Board of Directors of *Hershey Entertainment & Resorts Company* and its subsidiary companies.

4. APPLICATION OF THE CODE

This Code applies to all Covered Persons. HE&R also expects that the high ethical standards required by this Code will be adhered to by its business partners, including its suppliers, vendors, agents, consultants, and other representatives working on the Company’s behalf. All Covered Persons have the responsibility to communicate with these business partners about the Company’s high standards of integrity.

5. EXPECTATIONS AND RESPONSIBILITIES

5.1 Responsibility to Guests and Customers

If your job responsibilities require you to interact with the Company’s guests and customers, you must be courteous and knowledgeable about the Company’s products and services in order to ensure that our guests and customers enjoy the highest quality experience we can provide.

5.2 Your Responsibilities

As you perform the duties of your job, you are responsible for abiding by all HE&R policies and all local, state, and federal laws, rules, regulations, and industry standards applicable to the operations of the Company. You are responsible for knowing and following the laws and policies that relate to your job, including the policies referred to in this Code and all other applicable employee, safety, and risk management handbooks, manuals, policies, and procedures. Violating this Code, applicable laws and regulations, Company policies, or behaving in a manner that is inconsistent with our Company’s values or impugns our Company’s reputation may lead to disciplinary action up to and including termination of employment, recovery of damages, and filing of criminal charges. However, most problems can be easily avoided by simply using good judgment, and seeking guidance when questions arise. You must raise questions, make appropriate disclosures, and bring potential problems to the Company’s attention. In addition, you are obligated to cooperate in the investigation of possible violations of this Code, related policies, and/or laws or regulations.

All managers and supervisors are responsible for reviewing this Code with their employees and responding to compliance concerns through:

- Leading by example;
- Encouraging employees to raise questions and concerns; and
- Taking prompt and effective action when appropriate.

5.3 How to Handle Suspected Violations of the Code

It is important for you to report all violations or suspected violations of this Code, related Company policies, and/or violations of laws or regulations. If you have questions concerning the Code or related Company policies, if you need help with a legal or ethical question, or if you wish to report any violation or suspected violation, you should contact your supervisor, your Human Resources Representative, the Legal Department, or you

can file a confidential, anonymous report through the Company's Compliance Hotline by calling 1-866-475-2004 or by visiting HEandRhotline.ethicspoint.com.

5.4 No Retaliation

It is against Company policy for any Covered Person, vendor, or agent of the Company to take any action against another Covered Person, vendor, or agent for making a good-faith report regarding a violation or possible violation of the Code, Company policies, laws or regulations, or cooperating in investigations relating to such violations. Retaliations directed against anyone directly or indirectly because he/she has reported a possible violation is strictly prohibited and will be grounds for disciplinary action, up to and including termination of employment. If you believe that you have been the subject of retaliation, you should immediately contact the Legal Department or file a report through the Company's Compliance Hotline by calling 1-866-475-2004 or by visiting HEandRhotline.ethicspoint.com.

5.5 Compliance Hotline

The comprehensive Company Policies located on MyPath.HersheyPA.com provide specific procedures for filing complaints and reporting violations. Covered Persons are expected to continue reporting complaints and suspected violations through these established procedures, including the grievance procedure for the collective bargaining agreement, which generally requires employees to inform their immediate supervisors, managers, the Human Resources staff, security personnel, or the Legal Department of suspected violations. However, if the suspected violation is not covered by existing procedures; was reported, but not addressed; or is of a nature that the Covered Person prefers not to be identified; Covered Persons can file a report through the Company's Compliance Hotline by calling 1-866-475-2004 or by visiting HEandRhotline.ethicspoint.com. Reports of possible violations may be made anonymously 24 hours a day, 7 days a week. Confidentiality for those who file a report will be maintained to the maximum extent possible. Neither your supervisor nor the Company will take any action against you for reporting suspected violations or misconduct in good faith.

6. INCLUSION/RESPECT

6.1 Respectful of Others

HE&R is committed to workforce inclusion and diversity and to establishing and maintaining a work environment where all employees feel valued and respected. Our approach to inclusion and diversity is driven by our Core Values, specifically "Respectful of Others." You are expected to treat all people with dignity, while respecting their differences and ideas. Discrimination on the basis of race, color, religion, creed, ethnicity, pregnancy, genetic information, ancestry, gender, gender identity or expression, sexual orientation, age, national origin, disability, citizenship, protected Veteran status, or any other classification protected under federal or state law is strictly prohibited. Diversity and inclusion is critical to HE&R's success and non-inclusive behaviors will not be tolerated. For additional information, see the Company's **Equal Employment Opportunity Policy**. If applicable and appropriate, you are expected to provide opportunities for minority- and women-owned businesses to participate in the Company's procurement activities.

6.2 Harassment

HE&R is committed to providing a work environment for Covered Persons that is free from harassment in any form, including sexual harassment. All forms of harassment and sexual harassment against any Covered Person by another Covered Person or by a guest, client, customer, supplier, volunteer, independent contractor, or other non-employee who conducts business with the Company is strictly prohibited. You are expected to

immediately report any harassment or sexual harassment which you may experience or observe. For additional information, see the Company's **Harassment, Sexual Harassment, and Bullying Policy**.

6.3 Workplace Relationships and Employment of Relatives

It is our policy that immediate relatives of Covered Persons may not be employed: (1) under the direct or indirect supervision of another family member, excluding seasonal supervision to the extent that the relative employed is not employed in the same area as the seasonal supervisor or (2) in a position responsible for making decisions in personnel or financial matters of another family member.

An immediate relative of any member of the Executive Committee or the Board of Directors of the Company or those persons designated by the Executive Committee as having the requisite influence within the Company ("Restricted Persons") may not be employed by the Company. This restriction: (1) includes intern positions (whether paid or unpaid), (2) applies to employees hired after July 1, 2016, and (3) does not apply to the immediate relatives of members of the Executive Committee or of the Restricted Persons who have been employed as part-time seasonal employees prior to October 1, 2017, and may continue to be employed as part-time seasonal employees. For additional information and for the definition of "immediate relative," see the Company's **Workplace Relationships and Employment of Relatives Policy**.

6.4 Accommodations for Disabilities

HE&R will reasonably accommodate qualified Covered Persons with a disability so they can perform the essential functions of their job unless doing so causes a direct threat to the safety of individuals in the workplace, and/or if the accommodation creates an undue hardship to the Company. If you believe you need an accommodation, contact the Benefits Team at the Employee Resource Center or your Human Resources Representative. For additional information, see the Company's **Americans with Disabilities Act/Reasonable Accommodations Policy**.

7. WORKPLACE HEALTH AND SAFETY

7.1 Workplace Violence

HE&R prohibits all threats of violence, harassment, intimidation, and other disruptive behavior by Covered Persons, guests, customers, visitors, or any individual. You must immediately report any violent, threatening, harassing, intimidating, or other disruptive behavior which you experience or observe. For additional information, see the Company's **Workplace Violence Policy**.

7.2 Health and Safety

The safety of our employees and guests is your responsibility every day. The Company expects Covered Persons to comply with all health and safety laws, as well as the Company's health and safety programs and policies. To maintain a safe environment for our employees and guests, you are responsible for knowing and following the health safety laws, programs, and policies that apply to your job and work location. For additional information, see the Company's health and safety programs and policies located on MyPath.hersheyPA.com.

7.3 Child Labor

Due to the seasonal nature of some of the Company's businesses, minors are employed in part-time/seasonal positions. HE&R is committed to complying with all federal and state laws and regulations concerning the employment of minors. If applicable, you are

responsible to ensure the Company's compliance with these laws and regulations. If you have any questions about the hours minors are permitted to work, or about prohibited work activities, you should contact your supervisor or Human Resources Representative for clarification. For additional information, see the Company's **Child Labor Laws Policy**.

7.4 Drugs and Alcohol

HE&R's Drug and Alcohol Policy applies to all Covered Persons and applicants for employment. Covered Persons and applicants may be required to submit to drug and alcohol testing post-offer, as a result of reasonable suspicion by the Company, and/or after any work-related incident. Any use of alcohol and drugs that is illegal or in violation of the Company's Drug and Alcohol Policy will not be tolerated. For additional information, see the Company's **Drug and Alcohol Policy**.

8. SOLICITATION OF CONTRIBUTIONS AND DISTRIBUTION OF LITERATURE

Soliciting contributions and the distribution of literature on Company premises is prohibited. In addition, Covered Persons are prohibited from soliciting contributions or distributing literature to guests, customers, vendors or suppliers at any time in any location. Exceptions are made for Company-sponsored activities and the employee-initiated charitable solicitations set forth in the Company's Solicitation of Contributions and Distribution of Literature Policy. For additional information, see the Company's **Solicitation of Contributions and Distribution of Literature Policy**.

9. COMPANY INFORMATION AND RESOURCES

9.1 Confidential and Proprietary Information

As a Covered Person, you may work with or encounter information and/or matters that are considered confidential. Confidential information must be held in the strictest confidence. It is to be used solely for Company purposes and not as a basis for personal gain or advantage, either during or after employment. Such information must be maintained in accordance with the Company's Confidentiality in the Workplace Policy, and must not be disclosed, communicated, or discussed (except with those who have a business-related need to know such information in performing their responsibilities), unless such disclosure is required or protected by state or federal law, or the Company has approved public disclosure of the information. You should direct any questions regarding confidential information to your supervisor. Examples of information which is considered confidential and proprietary to the Company (in any form including online and social media avenues, whether written or oral) include: (1) attendance figures, (2) customer information, (3) employee or guest personally identifiable information, (4) computer passwords, and (5) information regarding guest or employee incidents. For additional information, see the Company's **Confidentiality in the Workplace Policy**.

9.2 Electronic Resources

Covered Persons may have access to one or more forms of electronic resources maintained by the Company, including computers, e-mail, telephones, voice mail, fax machines, external electronic bulletin boards, wire services, on-line services and the Internet. These electronic resources are Company property and are provided to assist Covered Persons in the completion of their job duties and are intended for business use only. You are expected to use the Company's electronic resources in a way that does not violate the law or any Company policies. HE&R reserves the right to monitor or access employee communications or other materials created, received, stored, transmitted, or processed using the Company's electronic resources at any time and without notice when there is a business reason to do so and as permitted by law. As a result, you should not

have an expectation of privacy in emails, documents, files, or other communications or materials created, received, stored, transmitted, or processed using the Company's electronic resources. In addition, you are expected to take reasonable steps to protect these resources from unauthorized access or use. For additional information, see the Company's **Acceptable Use Policy**.

9.3 Intellectual Property

There are various laws that govern the use of trademarks, patents, and copyrights ("Intellectual Property"). You are expected to honor the rights in Intellectual Property that is owned by or licensed to others. If you have any questions about the use of Intellectual Property that is owned by or licensed to others, contact the Legal Department. In addition, the Company has an extensive and valuable collection of Intellectual Property. Any request by Covered Persons, guests, groups, vendors, or anyone else to use Intellectual Property owned by or licensed to the Company must be pre-approved by the Company's Vice President and Chief Marketing Officer and the Legal Department.

9.4 Accurate Records

Accurate and reliable financial and business records are of critical importance to meeting HE&R's financial, legal, and business obligations. HE&R expects all Covered Persons to follow all internal controls in recording and maintaining the Company's books and records. In every transaction, whether you are preparing a financial statement or simply completing a time sheet, you must be honest, accurate, and complete. Keep in mind that business records and communications may become subject to public disclosure through government investigations, litigation, or the media. Business records are Company assets and must be retained or destroyed in compliance with the Company's **Records Retention Policy**.

9.5 Protecting Company Assets and Occupational Fraud

Covered Persons are responsible for using Company assets, whether they are informational, physical (such as merchandise, supplies, and equipment), financial, or technological, only for business purposes and not for personal use. You are prohibited from taking or using Company assets of any value for personal purposes, using your position or employment for personal gain or doing anything that involves fraud, theft, embezzlement or misappropriation of Company assets. Fraud, theft, or any other irregularity that is detected or suspected must be reported immediately to your supervisor, your Human Resources Representative, the Legal Department, or you can file a confidential, anonymous report through the Company's Compliance Hotline by calling 1-866-475-2004 or by visiting HEandRhotline.ethicspoint.com.

10. OUTSIDE EMPLOYMENT AND CONFLICTS OF INTEREST

10.1 Outside Employment

Covered Persons may engage in employment opportunities outside the Company, subject to certain restrictions. Outside employment may not interfere with your scheduled work hours, including assigned overtime or on-call duty. Outside employment may not violate the Company's Conflict of Interest Policy. For additional information, see the Company's **Outside Employment Policy**.

10.2 Conflicts of Interest

You are expected to avoid conflicts of interest or the appearance of conflicts of interest in the performance of your duties and responsibilities. In addition, you are expected to promptly disclose all actual, apparent, and potential conflicts of interest that arise during the course of your employment to the Company's Legal Department. While it is impossible

to address every situation in which a conflict of interest may arise, the Company's Conflicts of Interest Policy provides guidance for some of the more common situations that must be avoided unless a conflict has been waived or approved in accordance with the policy. Some examples of conflicts of interest include: (1) accepting gift(s) that have a fair market value of U.S. \$200.00 or more from any one person or entity that is doing, or seeking to do business with, or is a competitor of, the Company; (2) having business relationships and dealings with a Covered Person's immediate family or any entity, in which the Covered Person or his or her immediate family has a legal or beneficial interest; (3) being a director, officer, or employee, advisory board member or committee member of, or obtaining any financial interest in, any entity that is affiliated with or is doing, or seeking to do business with, or is a competitor of, the Company; (4) entering into personal transactions with any one person or entity that is doing, or seeking to do business with, or is a competitor of, the Company other than on terms and conditions generally available to the public; (5) using or allowing others to use the services of Company employees, property, equipment, supplies, material, or technology for personal purposes or gain (e.g., Covered Persons cannot sell or use complimentary Hersheypark admission tickets to pay for lawn mowing, cleaning, or child care services); and (6) obtaining or seeking to obtain any personal benefit from the use or disclosure of information that is confidential or proprietary to the Company. For additional information, see the Company's **Conflicts of Interest Policy**.

11. COMPETITION AND ANTITRUST

You must follow competition and antitrust laws when doing business on behalf of the Company. Competition and antitrust laws are designed to preserve competition by prohibiting formal and informal agreements and practices that restrict trade. You should never enter into any agreement or understanding, whether formal or informal with a competitor, customer, or supplier to: (1) raise, set, or hold ("fix") prices (e.g., room rates); (2) restrict or reduce output (e.g., keeping inventory off-line); (3) refuse to deal with certain customers or suppliers; (4) interfere with the competitive bidding process; or (5) force customers to buy something they do not want by tying it to something they do want.

If you are a part of a conversation during which such topics are discussed, immediately remove yourself from the conversation and contact the Legal Department. Covered Persons should be particularly careful at industry association meetings or events to avoid even the appearance of unfair business practices. Competition and antitrust laws are very complex. Failure to comply with these laws could subject the Company and Covered Persons involved to substantial criminal fines, civil financial liability, and imprisonment. If a question arises as to how competition and antitrust laws apply to a particular business situation, you should contact the Legal Department.

12. FAIR DEALING

You should always deal fairly and honestly with the Company's guests, suppliers, vendors, competitors, and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts, or any other intentional unfair dealing practice.

13. BRIBERY

You should never offer, promise, or grant anything of value to influence a business decision. Such practices are considered bribery and may be illegal. A bribe can be something other than cash. A gift, a favor, job offer, even free goods and services could be considered a bribe if it is offered in exchange for a decision.

14. ENVIRONMENT

HE&R is committed to being an industry leader by engaging in and supporting practices that preserve natural resources and the Earth. This is a part of the Company's continued legacy of caring for people and the environment in which we all live, work, and play. You are encouraged to report any potential violations of environmental laws and regulations.

15. CONTRACTING AUTHORITY

Officers of the Company are authorized to execute any contract or agreement on behalf of the Company, except to the extent expressly limited by the Board of Directors, CEO, President, CFO, General Counsel, or applicable law. Further, officers may delegate their signatory authority to certain positions within the Company to the extent provided for in the Company's Contracts Policy. Accordingly, you cannot sign contracts or make agreements (oral or written) on behalf of the Company unless authority has been properly delegated to you. For additional information, see the Company's **Contracting Authority Policy**.

16. MEDIA INQUIRIES

Unless specifically authorized to do so by the Vice President of Communications & Corporate Relations or the Communications Director, you must not speak to reporters or other members of the media on behalf of the Company or with respect to Company business or affairs. Covered Persons who talk directly to media personnel without going through the proper channels risk providing incorrect information or revealing proprietary information. Please direct members of the media with inquiries to the Vice President of Communications & Corporate Relations.

17. COOPERATION WITH AUDITS AND INVESTIGATIONS

You are expected to cooperate fully with the Company's internal and external auditors in the performance of audits. You are also expected to cooperate fully with any investigations conducted by or on behalf of the Company.

18. POLICY CHANGES

From time to time there may be a need to make changes to Company policies and this Code. Therefore, the Company reserves the right to change or add to any provision of this Code or Company policies.

19. ACKNOWLEDGMENT

You will be asked to acknowledge your understanding of the Code during Company orientation and certify your compliance as part of completing the Company's mandatory Code of Conduct and Ethics Training. If you are a manager, officer, or member of the Board of Directors of the Company, you will be asked to certify your compliance with the Code when you complete the annual Conflicts of Interest Disclosure Form.