

Monogram Foods

Code of Ethics & Business Conduct

Growing with Integrity

MonogramTM
of foods

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A Message from our CEO

Monogram Foods' commitment to ethics and integrity is how we earn and keep the trust and respect of our customers, team members, suppliers, and equity holders.

Monogram Foods has adopted this Code to guide our team members and business everywhere we operate. This Code is comprehensive, but its purpose is simple: everyone must act ethically, always doing the right thing, regardless of the situation, and work transparently and honestly, in compliance with the letter and spirit of the law in every action and decision. This means Monogram Foods does not tolerate illegal or unethical dealings, regardless of where or why.

In many cases, the right choice is evident; in other cases, making the right decision may be more difficult. Our Code is designed to help guide us to make decisions that support Monogram Foods' values. All team members are required to read and comply with our Code and all policies applicable to your role and report any concerns as indicated in this Code or in the relevant policy. I ask that our team members question themselves about ethical behaviors in every step or activity of their work lives, as we are each responsible for Monogram Foods' ethical conduct.

As you review our Code, please ask questions if something is unclear. By following our Code and always choosing what's right, you strengthen Monogram Foods' reputation and the bond we've built with each other and everyone we serve. I appreciate all you do to contribute to our success.

Karl Schledwitz
Chairman, and CEO

Our Core Values

We deliver continuous profitable growth for our customers, team members, suppliers, and equity holders through our partnership and innovation.



People First, Team Always

Valuing each other through relationships, diversity, equity, safety, and respect for differences



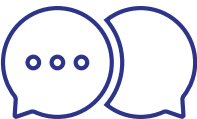
Entrepreneurial Spirit

Empowering others with the freedom to create, promote agility, and encourage win/win relationships while always striving to deliver on our commitments



Commitment & Integrity

Committing to always doing the right things in employee and food safety, quality, and customer relationships



Open Communication

Appreciating transparency and candor done right with respect for all



Celebrate Success

Promoting positive energy, recognition, and fun with a purpose



Sustainability

Balancing social, environmental, and economic considerations with a relentless focus on improving our processes and giving back to the communities where we live and work

Understanding Our Code

INTRODUCTION

At Monogram Foods, communities are our passion – feeding, supporting, and watching them grow. But we bring much more than food to the table. Our team members bring a spirit of innovation and integrity that genuinely sets Monogram apart.

Monogram Foods expects us to do what's best for the company, our customers, and each other daily. But with all the rules and laws that apply to us, doing what's right may not always be clear. When work gets complicated, the right choices can become less obvious.

That's why we have our Code of Ethics and Business Conduct. It gives us a standard set of rules to follow and keeps us together on the same path, working toward the same goals.

The Code is a vital resource that will help you:

- comply with applicable laws, regulations, and Monogram policies;
- promote integrity and the highest standards of ethical conduct;
- address everyday ethical situations you could encounter in your work; and
- avoid even the appearance of anything improper concerning Monogram Foods' business activities.

COMPLYING WITH LAWS & REGULATIONS

Monogram Foods is committed to compliance with all laws, rules, and regulations that apply to our business. Because it's impossible to anticipate every question you may have or situation you might face, we have other resources available to help you. These additional resources are listed throughout the Code.

We operate in multiple locations, so knowing different applicable laws is important. While we respect the norms of our customers, business partners, and team members throughout the company, all team members must, at a minimum, comply with the standards and principles in this Code.

If any provision of our Code conflicts with a local law or requirement, you should follow the more stringent requirement, and if you're not sure which requirement is stricter, seek guidance from our Law Department.

WHO MUST FOLLOW THIS CODE?

All team members of Monogram Foods and its subsidiaries, including executives, corporate officers, and our Board of Directors, must read, understand, and follow our Code. Abiding by this Code is a condition of our employment. There are no exceptions. Consultants, contractors, agents, suppliers, and temporary employees (business partners) who serve as an extension of Monogram Foods are also expected to follow the spirit of our Code and any contractual provisions applicable to them.

ACCOUNTABILITY AND DISCIPLINE

If you supervise our business partners, you are responsible for communicating our standards and ensuring they are understood. If a business partner fails to meet our ethics and compliance expectations or their related contractual obligations, their actions may result in the termination of the relationship.

Violating our Code, our policies, or the law or encouraging others to do so exposes Monogram Foods to liability and risks our reputation. If you see or suspect a violation, you must report it.

Our failure to abide by this Code is considered a serious violation. Anyone who violates our Code will be subject to disciplinary action, up to and including termination of their employment with Monogram Foods. You should also understand that violations of laws or regulations may also result in legal proceedings and penalties, and including, in some circumstances, criminal prosecution.

OUR RESPONSIBILITIES

Each of us has an obligation to act with integrity, even when this means making difficult choices. Meeting this obligation is what enables us to succeed and grow.

Team Member Responsibilities

Every team member has a responsibility to:

- Conduct business professionally, honestly, and ethically.
- Complete all required team member training on time and keep up to date on current standards and expectations.
- Know the information in our Code and company policies, paying particular attention to topics that apply to your job responsibilities.
- Promptly report concerns about possible violations of our Code, our policies, or the law to your supervisor, a member of management, or any of the resources listed in this Code. Self-reporting past violations will not automatically jeopardize your employment; situations will be reviewed individually.
- Cooperate fully and tell the truth when responding to an investigation or audit. Never alter, distort, conceal, or destroy records to impede or obstruct any investigation conducted by Monogram Foods or any government or regulatory agency, whether the investigation is ongoing or anticipated.

Understanding Our Code

Additional Responsibilities of Leaders

Monogram Foods leaders are expected to meet the following additional responsibilities:

- Set a good example and create a work environment that values mutual respect and open communication. Let your team know that for results to matter, they must be achieved the right way.
- Demonstrate ethical leadership. Communicate often with team members and business partners about ethical behavior and how this Code and other policies apply to their daily work.
- Create an environment of trust where team members are comfortable asking questions and raising concerns without fear of retaliation. Never delegate authority to any individual you believe may engage in unlawful or unethical activities.
- Be responsive, ready, and willing to listen. When a concern is brought to your attention, ensure it is treated seriously and respectfully by everyone involved.
- Upon becoming aware of any actual or suspected violation of the Code, company policies, or applicable laws or regulations, immediately contact the Human Resources Department or the Law Department, as appropriate, and work in good faith with such departments in any resulting investigation.
- Recognize team members who report possible violations of our Code, company policies, or applicable laws or regulations as champions of the Code and Monogram Foods' Core Values.
- Follow through on commitments. If you don't know the answer or are unsure, let your team members know you'll get back to them. Refer the question or concern to the relevant department and follow up.
- Encourage team members to report violations, even if they are involved. If any team member self-reports, this action may be considered in the disciplinary process.
- Be aware of the limits of your authority. Do not take any action that exceeds your authority. Discuss the matter with your supervisor if you are unsure of what is appropriate (and what is not).



Consider This

I saw some misconduct in an area not under my supervision. Am I still required to report the issue?

You are chiefly responsible for team members and business partners under your supervision, but all Monogram Foods' team members are required to report misconduct. As a leader, you are especially obliged to be proactive. The best approach would be to talk first with the supervisor who oversees the area where the problem is occurring, but if this isn't feasible or effective, you should contact another resource described in our Code.

MAKING GOOD DECISIONS

Making the right decision can be challenging. There may be times when you'll be under pressure or unsure of what to do. Always remember when you have a tough choice to make, you're not alone. There are resources available to help you.

Facing a Difficult Decision?

It may help to ask yourself:

- *Is it legal?*
- *Is it consistent with our Code and our Core Values?*
- *Would I feel comfortable if senior management and others within our company knew about it?*
- *Would I feel comfortable if my actions were made public?*

If the answer to all of these questions is "yes," the decision to move forward is probably okay, but if the answer is "no" or "I'm not sure," stop and seek guidance. Remember, in any situation it is always appropriate to ask for help.

ASKING QUESTIONS AND REPORTING CONCERNS

Occasionally, we might have questions about whether certain conduct is permitted or prohibited by this Code. At other times, we may want to receive an interpretation of a particular provision of this Code.

If you see or suspect a violation of our Code, our policies, or the law, or if you have a question about what to do, we may contact any of the following:

- Contact your supervisor by email or telephone.
- Contact another member of management.
- Contact Monogram's Chief Legal Officer by email at legal@monogramfoods.com; by telephone at 901-828-9611; or by mail at Monogram Food Solutions, LLC, 530 Oak Court Dr., Suite 400, Memphis, TN 38117 - Attn: Chief Legal Officer.
- Contact Monogram Foods' anonymous reporting line, EthicsPoint, at
 - Mobile: monogramfoodsmobile.ethicspoint.com
 - Online: monogramfoods.ethicspoint.com
 - Phone: 844-951-5274

To report any improper or questionable accounting or auditing or any inaccuracy in Monogram's financial reports, in addition to the reporting options above, we may also submit a written report to Monogram's Board of Directors at:

Monogram PPC Holdings LLC • 530 Oak Court, Suite 400 • Memphis, TN 38117
Attn: Board of Directors

Monogram Foods will make every reasonable attempt to address your concerns appropriately.

Understanding Our Code

What to Expect When You Use EthicsPoint

The EthicsPoint mobile, web portal and phone line are available 24 hours a day, seven days a week. Trained specialists from an independent third-party provider of corporate compliance services will answer your call, document your concerns, and forward a written report to Monogram Foods for further investigation.

When you contact EthicsPoint, you may choose to remain anonymous. All reports received will be treated equally, whether submitted anonymously or not.

Monogram will investigate all concerns raised. After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information to conduct an effective investigation. This identification number will also enable you to track the case's resolution; however, Monogram Foods will not be able to inform you about individual disciplinary actions out of respect for privacy.

Any report you make will be kept confidential by all individuals involved with reviewing and, to the extent possible, investigating it. Only those parties who have a definite requirement to know will be affected.

Remember, an issue cannot be addressed unless it is brought to someone's attention.



Consider This

I believe someone has misused EthicsPoint, made an anonymous call and falsely accused someone of wrongdoing. What should I do?

Report your concern immediately. Experience has shown that EthicsPoint is rarely used for malicious purposes, but it is important to know that we will follow up on reports, and anyone who uses EthicsPoint in bad faith to spread falsehoods or threaten others or with the intent to unjustly damage another person's reputation will be subject to disciplinary action.

OUR NON-RETALIATION POLICY

We are committed to a culture where we can speak up if something is not right. That is why we will not tolerate any retaliation against any team member who, in good faith, asks questions, makes a report of actions that may be inconsistent with our Code, our policies, or the law, or who assists in an investigation of suspected wrongdoing.

Reporting “in good faith” means making a genuine attempt to provide honest, complete, and accurate information, even if it later proves to be unsubstantiated or mistaken.



Consider This

I suspect there may be some unethical behavior going on involving my supervisor. I know I should report my suspicions, and I'm thinking about using EthicsPoint, but I'm concerned about retaliation.

You are required to report misconduct and, in your situation, using EthicsPoint is a good option. We will investigate your suspicions and may need to talk to you to gather additional information. After you make the report, if you believe you are experiencing any retaliation, you should report it. Examples of retaliation include unjustified low or negative performance evaluations, transfer to a less desirable position, alterations in work conditions and reductions in salary, wages, or benefits. We take claims of retaliation seriously. Reports of retaliation will be thoroughly investigated and, if they are true, retaliators will be subject to disciplinary action, up to and including termination of their employment.

We prefer team members raise concerns internally; however, we do not tolerate retaliation for raising concerns or complaints to external parties like government officials or regulatory agencies.



Protecting our Information and Assets

OUR COMPANY ASSETS

Monogram Food's assets are critical to our business competitiveness and success. Each of us is entrusted with company assets – the resources the company owns (whether tangible or intangible) that enable us to operate. Monogram Foods' assets – including its buildings, equipment, supplies and products – belong exclusively to the company and not our team members. We are personally responsible for using them with care and protecting them from fraud, waste, and abuse, each of which is strictly prohibited. Access to, and use of, company assets must be responsible, professional, and in compliance with this Code and company policies and procedures.

Physical and Electronic Assets

Physical assets include Monogram Foods' facilities, materials, and equipment. Electronic assets include computer and communication systems, software, and hardware. Files and records are also company assets, and we have a responsibility to ensure their confidentiality, security, and integrity.

Do the Right Thing:

- Use company assets to carry out your job responsibilities, never for activities that are improper or illegal.
- Observe good physical security practices, especially those related to entering our facilities.
- Be a good steward of our electronic resources and systems, and practice good cybersecurity:
 - Do not share passwords or allow other people, including friends and family, to use Monogram Foods' resources.
 - Only use software that has been properly licensed by the company.
 - The copying or use of unlicensed or "pirated" software, including software that is licensed to you individually and not to the company, on company computers or other equipment to conduct company business is strictly prohibited. If you have any questions about whether or not a particular use of software is licensed, contact Monogram's IT Department.
- Lock your workstation when you step away and log off our systems when you complete your work for the day.
- Beware of phishing attempts – use caution in opening email attachments from unknown senders or clicking on suspicious links.

Watch Out For:

- Requests to borrow or use Monogram Foods' equipment without approval.
- Excessive use of Monogram Foods' resources for personal purposes.
- Unknown individuals without proper credentials entering our facilities.

ACCURATE RECORDKEEPING

The truthfulness, accuracy, and completeness of our disclosures and business records are essential to making informed decisions and supporting investors, regulators, and others. Our books and records must truthfully, accurately, and fairly reflect our transactions in sufficient detail and in accordance with our accounting practices and policies. Monogram Foods will only have one set of financial records. We prohibit the use of undisclosed funds and transactions.

Some team members have special responsibilities in this area, but all of us contribute to the process of recording business results or maintaining records. Ensure that the information we record is accurate, timely, complete, and maintained in a manner consistent with our internal controls, disclosure controls, and legal obligations. If we know of or suspect any improper or questionable accounting or auditing or any inaccuracy in Monogram Foods' financial reports, we must promptly report the matter to our Chief Legal Officer, our Board of Directors, or EthicsPoint.

Records Management

Documents should only be disposed of in compliance with Monogram Foods' policies. You must never conceal wrongdoing or permit others to do so. Never destroy documents in response to – or in anticipation of – an investigation or audit.

If you have any questions or concerns about retaining or destroying corporate records, please contact Monogram's Law Department.

Do the Right Thing:

- Create business records that accurately reflect the truth of the underlying event or transaction. Be guided by the principles of transparency and truthfulness.
- Write carefully in all of your business communications. Write as though someday the records you create may become public documents.

Watch Out For:

- Records that are not clear and complete or that obscure the true nature of any action.
- Undisclosed or unrecorded funds, assets, or liabilities.
- Improper destruction of documents.

Protecting our Information and Assets



Consider This

At the end of the last quarter reporting period, my supervisor asked me to record additional expenses, even though I had not yet received the invoices from the supplier and the work has not yet started. I agreed to do it, because we were all sure that the work would be completed in the next quarter. Now I wonder if I did the right thing.

No, you didn't. Costs must be recorded in the period in which they are incurred. The work was not started and the costs were not incurred by the date you recorded the transaction. It was therefore a misrepresentation and, depending on the circumstances, could amount to fraud.

CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Monogram Foods relies on each of us to be vigilant and protect confidential information and intellectual property – some of our most important and valuable assets. This means keeping this information secure, limiting access to those who need to know to do their job, and only using it for authorized purposes. Any use of confidential information that is not within the scope of our job responsibilities for Monogram Foods is unauthorized.

Remember that your obligation to restrict your use of Monogram Foods' confidential information and intellectual property continues even after your employment ends.

Intellectual Property

Examples of intellectual property include:

- Business and marketing plans
- Company initiatives (existing, planned, proposed or developing)
- Customer lists
- Trade secrets and discoveries
- Methods, know-how, and techniques
- Innovations and designs
- Systems, software, and technology
- Patents, trademarks, and copyrights

Monogram Foods commits substantial resources to technology development and innovation, and the creation and protection of our intellectual property rights are critical to our business. Contact Monogram's Law Department if you receive questions regarding:

- The scope of intellectual property rights
- The applicability of Monogram Foods' rights to another company's products
- The applicability of a third party's intellectual property rights to Monogram Foods' intellectual property rights or products

Do the Right Thing:

- Promptly disclose to company management any inventions or other intellectual property you create while Monogram Foods employs you.
- Properly label confidential information to indicate how it should be handled, distributed, and destroyed.
- Use and disclose confidential information only for Monogram Foods' legitimate business purposes.
- Protect our intellectual property and confidential information by sharing it only with authorized parties.
- Disclosure of confidential information to persons or entities outside Monogram Foods without express authorization of a company officer is unauthorized.
- Only store or communicate company information using Monogram Foods information systems.

Watch Out For:

- Discussions of Monogram Foods' confidential information in places where others might be able to overhear – for example in restaurants, on planes and elevators, and when using phones in public places.
- Sending confidential information to unattended devices or printers.

Protecting the Confidential Information of Others

Our customers and business partners place their trust in us. We must protect their confidential information just as we protect our own.

Take note that the restriction on disclosing confidential information does not prevent team members or members of the Board of Directors from reporting concerns of any suspected misconduct to management or prevent team members from reporting retaliation. It also does not prevent team members from reporting concerns to government agencies or responding truthfully to their lawful questions or requests.

Do the Right Thing:

- Understand the expectations of customers and business partners regarding the protection, use, and disclosure of the confidential information they provide to us.
- Limit any access to third-party confidential information to those persons who have a need to know in order to do their job, and only for authorized purposes.
- Immediately report any loss or theft of confidential information to your supervisor.

Watch Out For:

- Requests by business partners for confidential information about our customers or about other business partners if there is no associated business requirement or authorization.
- Unintentional exposure of confidential information about our customers or business partners in public settings or through unsecure networks.

Protecting our Information and Assets

DATA PRIVACY

We respect the personal information of others. Follow our policies and all applicable laws and regulations in collecting, accessing, using, storing, sharing, and disposing of sensitive information. Only use it – and share it with others outside of Monogram Foods – for legitimate business purposes.

Make sure you know the kind of information that is considered personal information. It includes anything that could be used to identify someone, either directly or indirectly, such as a name, email address, phone number, or credit card number.

Watch Out For:

- Failing to shred or securely dispose of sensitive information.
- Using “free” or individually purchased internet hosting, collaboration, or cloud services that could put personal Information at risk.

INSIDE INFORMATION AND INSIDER TRADING

We respect every company’s right to protect its material, nonpublic (inside) information, and we comply with insider trading laws. In the course of business, you may learn inside information about publicly traded companies we work with. Trading securities while aware of such information or disclosing it to others who then trade (tipping) is prohibited by various laws.

Material Information

Material information is the kind of information a reasonable investor would consider when deciding whether to buy or sell a security. Some examples of information about a company that may be material are:

- *A proposed acquisition or sale of a business*
- *A significant expansion or cutback of operations*
- *A significant product development or important information about a product*
- *Extraordinary management or business developments*
- *Changes in strategic direction, such as entering new markets*

Do the Right Thing:

- Do not buy or sell securities of any company when you have material nonpublic information about that company.
- Protect material nonpublic information from the general public including information in both electronic form and in paper copy.
- Discuss any questions or concerns about insider trading with Monogram’s Chief Legal Officer.

Watch Out For:

- Requests from friends or family for information about companies that we do business with or have confidential information about. Even casual conversations could be viewed as illegal “tipping” of inside information.
- Sharing material nonpublic information with anyone, either on purpose or by accident, unless it is essential for Monogram Foods-related business. Giving this information to anyone else who might make an investment decision based on your inside information is considered “tipping” and is against the law regardless of whether you benefit from the outcome of their trading.

RESPONSIBLE COMMUNICATIONS

Monogram Foods is committed to maintaining honest, professional, and lawful internal and public communications. We must have a consistent voice when making disclosures or providing information to the public. For this reason, each of us must help the company ensure that only authorized persons speak on behalf of Monogram Foods. We are not authorized to communicate with the media on behalf of Monogram Foods without receiving prior approval in accordance with the Media Relations Policy. Refer any communications with the media, investors, analysts, and other members of the financial community to our Director of Communications.

Full, Fair, and Timely Disclosures

Monogram Foods is committed to meeting its obligations of full, fair, and timely disclosure in all reports and documents that describe our business and financial results, and other public communications.

Be careful when writing communications that might be published online. If you participate in internet discussion groups, chat rooms, bulletin boards, blogs, social media sites, or other electronic communications, even under an alias, never give the impression that you are speaking on behalf of Monogram Foods.

If you believe a false statement about our company has been posted, do not post or share nonpublic information, even if your intent is to “set the record straight.” Your posting might be misinterpreted, start false rumors, or may be inaccurate. Instead contact our Director of Communications.

Watch Out For:

- Giving public speeches or writing articles for professional journals or other public communications that relate to Monogram Foods without appropriate management approval.
- The temptation to use your title or affiliation outside of your work for Monogram Foods without it being clear that the use is for identification only.
- Invitations to speak “off the record” to journalists or analysts who ask you for information about Monogram Foods or its customers or business partners.



Protecting our Information and Assets

FAIR DEALING

We treat our customers and business partners fairly. We work to understand and meet their needs and seek competitive advantages through superior performance, never through unethical or illegal practices. We tell the truth about our services and capabilities and never make claims that aren't true. In short, we treat our customers and business partners as we would like to be treated.

Do the Right Thing:

- Never take unfair advantage of anyone by manipulating, concealing, misrepresenting material facts, abusing privileged information, or any other unfair dealing practice.
- Be responsive to customer requests and questions. Only promise what you can deliver and deliver on what you promise. Never grant a customer's request to do something that you regard as unethical or unlawful.
- Speak with your supervisor if you have concerns about any error, omission, undue delay, or defect in quality or our customer service.

Watch Out For:

- Pressure from colleagues or leaders to cut corners on quality or delivery standards.
- Temptations to tell customers what you think they want to hear rather than the truth; if a situation is unclear, begin by presenting a fair and accurate picture as a basis for decision-making.

FOOD SAFETY

Our customers trust us to deliver safe, high-quality food products that provide value. Keeping with these expectations, we must ensure that food safety is always our top priority throughout the entire production process. We expect all team members to comply with government regulations and our food safety and quality assurance policies and procedures. If you are aware of or suspect any violation, whether accidental or intentional, you must immediately report it to a member of management.



Consider This

A subcontractor commits a violation of our standards. Are subcontractors expected to follow the same health, safety, and security policies and procedures as team members?

Absolutely. Leaders are responsible for ensuring that subcontractors and other business partners at work on Monogram Foods' premises understand and comply with all applicable laws and regulations governing the particular facility and with additional requirements our company may impose.

HEALTH & SAFETY

Ensuring safety is an integral part of everything we do. We are committed to providing and maintaining a safe, healthy work environment for our team members and are determined to achieve an injury-free workplace. We are committed to the well-being and safety of our team members because we know that our team members are our greatest asset. We have a comprehensive and evolving safety framework to achieve continual improvement around safety and security throughout our facilities.

We recognize that looking after the health and safety of our team members depends, not only on technically sound facilities and equipment, but also on creating a safety-focused culture focused on eliminating workplace incidents, risks, and hazards. We believe health and safety are key responsibilities of every team member, and we expect all team members to actively care about their own safety and the safety of others. Our team members must always be aware of their surroundings and understand the specific rules and procedures that apply to their operations. We consider even one injury too many because we ultimately want everyone to go home to their families injury-free at the end of the day.

Each team member is responsible for observing the safety rules that apply to their job. Team members are also responsible for taking the necessary precautions to protect themselves and their teammates and immediately reporting accidents, injuries, and unsafe practices or conditions. If you are faced with a situation that feels unsafe or you believe you have been assigned a task that you are not qualified, trained, or able to complete safely, you should stop work and speak up. A leader or an Environmental, Health and Safety team member should be notified immediately.

Reporting risks and hazards is not just the right thing to do; it's a requirement. Failure to speak up about an incident or participate in an investigation into an incident can have serious repercussions for you, our company, and every team member on the job every day. Do your part to keep everyone on the Monogram Foods team injury-free.



Doing What's Right

PRODUCT QUALITY AND SAFETY

We are dedicated to earning and maintaining the trust of our customers by ensuring the quality, safety, and performance of our products. Each of us, as well as business partners, are expected to meet all product quality and safety specifications and our customers' expectations.

Do the Right Thing:

- Adhere to the highest standards and never take shortcuts or make exceptions that could compromise the quality or safety of our products.
- Do your part to ensure complete and accurate quality testing and performance reporting.
- Routinely check equipment and processes to ensure they conform to specifications and expectations – work toward continuous improvement.
- If you believe there is a safety issue or defect that might endanger a customer, report the issue to your supervisor immediately.



Consider This

I think there may be an issue with one of the manufacturing processes at my facility, but we are behind schedule and if I say anything, we will be delayed further as the company investigates. What should I do?

Monogram Foods never sacrifices quality to meet a deadline or target. You should report the matter immediately.



ADVERTISING AND MARKETING STANDARDS

We believe responsible advertising and marketing help us to inform customers about our products and innovations. Our products are advertised and marketed in a fair manner, based on the facts. We must comply with our policies relating to the approval of labeling, advertising, packaging, recall and related procedures.

CONFLICTS OF INTEREST

A conflict of interest can occur whenever you have a competing interest or activity that may interfere with your ability to make an objective decision on behalf of Monogram Foods. Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict, because the perception of a conflict can undermine the trust others place in us and damage our reputation.

Conflicts of interest may be actual, potential, or even just a matter of perception. Because these situations are not always clear-cut, you need to fully disclose them to your supervisor so they can be properly evaluated, monitored, and managed.

Do the Right Thing:

- Avoid conflict of interest situations whenever possible.
- Always make business decisions in the best interest of Monogram Foods.
- Think ahead and proactively address situations that may put your interests or those of a family member in potential conflict with Monogram Foods.
- Discuss with your supervisor full details of any situation that could be perceived as a potential conflict of interest.

Doing What's Right

Be alert to situations, including the following, which are common examples of potential conflicts of interest:

Outside employment

To ensure that there are no conflicts and that potential issues are addressed, you always need to disclose and discuss outside employment with your supervisor. If approved, you must ensure that the outside activity does not interfere with your work at Monogram Foods. Working for a competitor, business partner, or customer may raise conflicts that will need to be resolved. Also, any approved side or personal business should not compete with Monogram Foods.

Corporate opportunities

If you learn about a business opportunity because of your job, it belongs to Monogram Foods first. This means that you should not take that opportunity for yourself unless you get approval from our Chief Legal Officer.

Personal relationships

On occasion, it is possible that you may find yourself in a situation where you are working with a romantic partner or relative who works for a customer, business partner, or competitor. Interpersonal relationships that could interfere, or be perceived as interfering, with the ability to make sound business decisions are prohibited by the company. Failure to report such a conflict of interest will result in disciplinary action, up to and including termination.

Personal investments

A conflict can occur if you have a significant ownership or other financial interest in a competitor, business partner, or customer. Make sure you know what's permitted – and what's not – by our policies and seek help with any questions.

Civic activities

Unless company management specifically asks you to do so, you shouldn't accept a seat on the board of directors or advisory board of any of our competitors, business partners, or customers, especially if your current job gives you the ability to influence our relationship with them.

GIFTS AND ENTERTAINMENT

A modest gift may be a thoughtful “thank you” or a meal may offer an opportunity to discuss business. If not handled carefully, however, the exchange of gifts and entertainment could be improper or create a conflict of interest or the appearance of a conflict of interest. This is especially true if an offer is extended frequently, or if the value is large enough that someone may think it is being offered in an attempt to influence a business decision.

Only offer and accept gifts and entertainment that comply with our policies and make sure that anything given or received is accurately reported in our books and records.

Stay Alert!

Be aware that the rules for what we may give to – or accept from – government officials are much more strict. Don't offer anything of value to a government official without obtaining approval, in advance, from our Chief Legal Officer. And remember: We do not accept or provide gifts, favors, or entertainment to anyone – even if it complies with our policies – if the intent is to improperly influence a decision.

Do the Right Thing:

- Only provide and accept gifts and entertainment that are reasonable complements to business relationships.
- Make sure that anything given or received complies with the company policies of both the giver and the recipient.
- Never offer gifts to – or accept them from – a business partner with whom you are involved in contract negotiations.
- Never give or accept cash or cash equivalents.
- Do not request or solicit personal gifts, favors, entertainment, or services.
- Raise a concern whenever you suspect that a colleague or business partner may be improperly attempting to influence a decision of a customer or government official.

Watch Out For:

- Situations that could embarrass you or Monogram Foods (e.g., entertainment at sexually oriented establishments).
- Gifts, favors, or entertainment that may be reasonable for a privately-owned company but not for a government official or agency.

Doing What's Right



Consider This

When traveling, I received a gift from a business partner that I believe was excessive. What should I do?

You need to let our Chief Legal Officer know as soon as possible. We may need to return the gift with a letter explaining our policy. If a gift is perishable or impractical to return, another option may be to distribute it to team members or donate it to charity, with a letter of explanation to the donor.

SOURCING RESPONSIBLY

Monogram Foods evaluates and engages with qualified business partners on an objective basis grounded in fairness. When selecting partners, we assess their ability to satisfy our business and technical needs and requirements. We will conduct business only with business partners who act in a responsible manner and will not work with business partners who we know commit human rights abuses; fail to comply with environmental, employment, and other laws; or engage in bribery or similar unethical behavior. All agreements are negotiated in good faith and must be fair and reasonable for both parties. Do your part to hold our business partners to our high standards and ensure they operate ethically, in compliance with the law, and in a way that's consistent with our Code, our policies, and our Core Values.

INTERACTING WITH THE GOVERNMENT

We are committed to meeting the many special legal, regulatory, and contractual requirements that apply to government contracts, when required. These requirements may apply to bidding, accounting, invoices, subcontracting, employment practices, contract performance, gifts and entertainment, purchasing, and other matters. These requirements may also flow down to individuals and companies working on our behalf.

If you are responsible for conducting business with the government on behalf of Monogram Foods, make sure you know and comply with what's contractually required and all laws and regulations that apply to government-related work.



COOPERATION WITH INVESTIGATIONS AND AUDITS

Occasionally, you may be asked to participate in internal and external investigations and audits our company conducts. All team members are expected to fully cooperate with such requests and ensure that any information provided is true, accurate, and complete.

You may also receive inquiries or requests from government officials. If you learn of a potential government investigation or inquiry, immediately notify your supervisor and our Chief Legal Officer before taking or promising any action. If our Chief Legal Officer directs you to respond to a government official's request, extend the same level of cooperation and ensure that the information you provide is true, accurate, and complete.

Watch Out For:

- Falsified information. Never destroy, alter, or conceal any document in anticipation of or in response to a request for these documents.
- Unlawful influence. Never provide or attempt to influence others to provide incomplete, false, or misleading statements to a company or government investigator.

Following The Law

ANTI-CORRUPTION AND ANTI-BRIBERY

We believe that all forms of bribery and other corrupt practices are inappropriate for conducting business regardless of local customs. Monogram Foods is committed to complying with all applicable anti-corruption laws. We do not pay or accept bribes or kickbacks at any time for any reason. This applies equally to any person or firm who represents our company.

We must do diligence and carefully monitor third parties acting on our behalf. We carefully screen all business partners who work on our behalf, particularly when dealing in countries with high corruption rates and in any situations where “red flags” would indicate further screening is needed before retaining the business partner.

Our partners must understand that they must operate in strict compliance with our standards and maintain accurate records of all transactions. Never ask them to do something that we are prohibited from doing ourselves.

Key Definitions

Bribery means giving or receiving anything of value (or offering to do so) in order to obtain a business, financial, or commercial advantage.

Corruption is the abuse of an entrusted power for private gain.

Facilitation payments are typically small payments to a low-level government official that are intended to encourage them to perform their responsibilities.

Government officials include government employees, political parties, candidates for office, employees of public organizations, and government-owned entities.

Do the Right Thing:

- Understand the standards set forth under anti-bribery laws which apply to your role at Monogram Foods.
- Never give anything of value to any government official.
- Accurately and completely record all payments to third parties.

Watch Out For:

- Apparent violations of anti-bribery laws by our business partners.
- Agents who do not wish to have all terms of their engagement with Monogram Foods clearly documented in writing.



Consider This

I work with a foreign agent in connection with our purchase of equipment from another country. I suspect that some of the money we pay this agent goes toward making payments or bribes to government officials. What should I do?

This matter should be reported to our Chief Legal Officer for investigation. If there is bribery and we fail to act, both you and our company could be liable. It is important and appropriate to remind our agents of this policy.

GLOBAL TRADE

Monogram Foods has operations that support a growing, worldwide customer base. We must strictly comply with all applicable laws that govern the import, export, and re-export of our products and also with the laws of the countries where our products are manufactured or used. Any violation of these laws, even through ignorance, could have damaging and long-lasting effects on our business.

If your responsibilities include exporting products or receiving imported products, you are responsible for screening customers, suppliers, and transactions to ensure that we comply with all applicable export and import requirements.

Anti-Boycott Regulations

We are subject to the anti-boycott provisions of U.S. law that require us to refuse to participate in foreign boycotts that the United States does not sanction. We promptly report any request to join in, support, or furnish information concerning a non-U.S.-sanctioned boycott.

Do the Right Thing:

- Obtain all necessary licenses before the export or re-export of products, services, or technology.
- Report complete, accurate, and detailed information regarding every imported product, including its place(s) of manufacture and its full cost.
- Direct any questions you have regarding imports or exports of our products, parts, or technology to our Law Department.

Watch Out For:

- Transferring technical data and technology to someone in another country, such as through email, conversations, meetings, or database access. This restriction applies to sharing information with team members, as well as non-team members.
- Transporting company assets that contain certain technology (such as a computer a team member takes on a business trip) to another country.

Following The Law

ANTI-MONEY LAUNDERING

Money laundering is a global problem with far-reaching and serious consequences. It is defined as the process of moving funds made from illegal activities through a legal business to make them appear legitimate. Involvement in such activities undermines our integrity, damages our reputation, and can expose our company and the individuals involved to severe sanctions.

We are committed to conducting business in a way that prevents money laundering and complying with all anti-money laundering, financial crimes, and anti-terrorism laws wherever we operate. Report any suspicious financial transactions and activities to our Law Department and, if required, to appropriate government agencies.

Watch Out For:

- Attempts to pay in cash or in a different currency than shown on the invoice.
- Requests to ship to a country that differs from where payment originated.
- Avoidance of recordkeeping requirements.
- Payments made by someone who is not a party to the transaction.
- Unusual changes to a customer's normal pattern of transactions.

ANTITRUST AND FAIR COMPETITION

We believe in free and open competition and never engage in practices that may limit competition or try to gain competitive advantages through unethical or illegal business practices. Antitrust laws are complex and compliance requirements can vary depending on the circumstances, so seek help with any questions about what is appropriate and what isn't.

In general, the following activities are red flags, should be avoided, and, if detected, reported to our Law Department:

- *Sharing our company's competitively sensitive information with a competitor.*
- *Sharing competitively sensitive information of business partners or other third parties with their competitors.*
- *Attempting to obtain nonpublic information about competitors from new hires or candidates for employment.*

Do the Right Thing:

- Do not enter into agreements with competitors or others to engage in any anti-competitive behavior, including setting prices or dividing up customers, suppliers, or markets.
- Do not engage in conversations with competitors about competitively sensitive information.

Watch Out For:

- Collusion – when companies secretly communicate or agree on how they will compete. This could include agreements or exchanges of information on pricing, terms, wages, or allocations of markets.
- Bid-rigging – when competitors or service providers manipulate bidding so that fair competition is limited. This may include comparing bids, agreeing to refrain from bidding, or knowingly submitting noncompetitive bids.
- Tying – when a company with market power forces customers to agree to services or products that they do not want or need.
- Predatory pricing – when a company with market power sells a service below cost to eliminate or harm a competitor, with the intent to recover the loss of revenue later by raising prices after the competitor has been eliminated or harmed.

Following The Law

GATHERING COMPETITIVE INFORMATION

Information about competitors is a valuable asset in a competitive business environment, but in collecting business intelligence, you and others working on our behalf, must always live up to the highest ethical standards. Obtain competitive information only through legal and ethical means, never through fraud, misrepresentation, deception, or the use of technology to “spy” on others. Sharing competitively sensitive information with competitors (whether that information belongs to us or our business partners) is always prohibited.

Do the Right Thing:

- Be careful when accepting information from third parties. You should know and trust their sources and be sure that the information they provide is not protected by trade secret laws, nondisclosure, or confidentiality agreements.
- Respect the obligations of others to keep competitive information confidential, including former team members of competitors, who are obligated not to use or disclose their former employer’s confidential information
- While Monogram Foods may employ former employees of competitors, recognize and respect the obligations of those team members not to use or disclose the confidential information of their former employers.

Watch Out For:

- Retaining papers or computer records from prior employers in violation of laws or contracts.
- Using anyone else’s confidential information without appropriate approvals.
- Using job interviews as a way of collecting confidential information about competitors or others.
- Receiving suggestions from third parties for new products, product features, or services when the source of the original idea is not fully known.



Consider This

I received sensitive pricing information from one of our competitors. What should I do?

You should contact our Chief Legal Officer without delay and before any further action is taken. It is important, from the moment we receive such information, that we demonstrate respect for antitrust laws, and we make it clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-to-case basis and may include sending a letter to the competitor.

Building A Better World

SUSTAINABILITY

We recognize our environmental and societal responsibilities. We are committed to sustainability and minimizing damage to the environment and any potential harm to the health and safety of team members, customers, and the public.

Contact our Senior Director of Environmental Compliance if you have any questions about compliance with environmental laws and policies, and our Director of Employee Safety Operations if you have any questions about compliance with health and safety laws and policies.

Do the Right Thing:

- Protect team member safety and the environment. Read and understand all the information provided by our company that is relevant to your job, and operate in full compliance with environmental, health, and safety laws and regulations.
- Fully cooperate with environmental, health, and safety training, and with our company's periodic compliance reviews of our operations.
- Stop work and report any situation that you believe could result in an unsafe working condition or damage to the environment.
- Provide complete and accurate information in response to environmental, health, and safety laws, regulations, and permits.
- Be proactive and look for ways that we can minimize waste, energy, and use of natural resources.

CORPORATE SOCIAL RESPONSIBILITY AND CHARITABLE ACTIVITIES

Corporate social responsibility is an integral part of Monogram Foods's culture. We believe in making a positive difference in people's lives and engaging responsibly in charitable activities to make a positive impact in the communities where we live and work. As a company, we contribute funds, time, and talent to support company-wide programs and local causes. We encourage (but do not require) you to participate in the many initiatives we support.

Monogram Foods also encourages you to make a difference on a personal level, supporting charitable and civic causes that are important to you. Be sure your activities are lawful and consistent with our policies and that you're participating on your own time and at your own expense. Never pressure your colleagues to participate and, unless you receive approval in advance, do not use Monogram Foods' funds, assets, or the Monogram Foods' name to further your personal volunteer activities.

Building A Better World

HUMAN RIGHTS

We conduct our business in a manner that respects the human rights and dignity of all, and we support efforts to promote and protect human rights, including an absolute opposition to slavery and human trafficking. Monogram Foods prohibits all forms of slavery and child labor and prohibits its team members and its business partners from engaging in practices related to trafficking in persons. Monogram Foods will take appropriate disciplinary action for violations of these rules, up to and including termination of team members and discharge of business partners.

Monogram Foods' Child Labor Policy prohibits anyone who is less than 18 years of age from working in our facilities and prohibits suppliers, vendors, and contractors from sending anyone under 18 years of age from performing onsite work for us.

Each of us can help support efforts to eliminate abuses such as child labor, slavery, human trafficking, and forced labor.



Consider This

When I was visiting a new supplier, I noticed employees working there who seemed underage. When I asked about it, I didn't get a clear answer. What are my next steps?

You did the right thing to be on the lookout for human rights abuse and to raise your concerns with our supplier. The next step is to report the incident to our Chief Legal Officer. We are committed to human rights and to the elimination of human rights abuses, including child labor.

Do the Right Thing:

- Report any suspicion or evidence of human rights abuses in our operations or in the operations of our suppliers.
- Remember that respect for human dignity begins with our daily interactions with one another, our business partners, and our customers. It includes promoting diversity and doing our part to protect the rights and dignity of everyone with whom we do business.

POLITICAL ACTIVITIES AND LOBBYING

Each of us has the right to voluntarily participate in the political process, including making personal political contributions. However, you must always make it clear that your personal views and actions are not those of Monogram Foods, and never, directly or indirectly, use company property, funds, time, or the Monogram Foods' name for any political purpose.

Do the Right Thing:

- Ensure that your personal political views and activities are not viewed as those of the company.
- Do not use our resources or facilities to support your personal political activities.
- Follow all federal, state, local, and foreign election laws, rules, and regulations as they relate to company contributions or expenditures.

Watch Out For:

- Lobbying. Interactions with government officials or regulators that could be seen as lobbying must be discussed in advance and coordinated with our Law Department.
- Pressure. Never apply direct or indirect pressure on another team member to contribute to, support, or oppose any political candidate or party.
- Improper influence. Avoid even the appearance of making political or charitable contributions in order to gain favor or in an attempt to exert improper influence.
- Conflicts of interest. Holding or campaigning for political office must not create, or appear to create, a conflict of interest with your duties at Monogram Foods.



Consider This

I will be attending a fundraiser for a candidate running for local office. Is it OK to mention my position at Monogram Foods as long as I don't use any company funds or resources?

No. It would be improper to associate our name in any way with your personal political activities.

Where To Go For Help

Corporate Communications

Liz McKee
Director of Corporate Communications
530 Oak Court Drive, Suite 400
Memphis, TN 38117
lmckee@monogramfoods.com
901-275-9393

EthicsPoint

Mobile: monogramfoodsmobile.ethicspoint.com
Online: monogramfoods.ethicspoint.com
Phone: 844-951-5274

Finance

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Chief Financial Officer
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Memphis, TN 38117
Jana.Haynes@monogramfoods.com
901-260-0060

Human Resources

Ana Rodriguez
Chief People Officer
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901-260-7079

Information Technology

Dawn Drewry
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ddrewry@monogramfoods.com
901-259-6630

Law Department

Beverly Gates
Chief Legal Officer
530 Oak Court Drive, Suite 400
Memphis, TN 38117
bgates@monogramfoods.com
901-828-9611

INTERPRETATION

All interpretations of this Code of Ethics and Business Conduct will be made by Monogram's Chief Legal Officer.

WAIVERS

On rare occasions, limited waivers of the Code may be necessary. Any request for a waiver must be made in writing to our Chief Legal Officer. Any waiver of this Code for directors or executive officers may be made only by the Board of Directors. Any waivers of this Code for others subject to the terms of the Code must be made in writing by the Chief Executive Officer after consultation with the Chief Legal Officer.

Confirm Your Commitment

ACKNOWLEDGEMENT AND AGREEMENT

Introduction

We believe that if our team members acknowledge that they have read, understand, and agree to abide by this Code when they join Monogram Foods and then repeat that acknowledgment on an annual basis, these actions will enhance our Core Values of ethics and integrity and will help ensure our success.

Notices

This Code supersedes any and all previous versions. This Code and its policies are subject to change or elimination at any time at the discretion of Monogram Foods.

Our failure to abide by this Code is considered a serious violation and is justification for disciplinary action up to and including immediate termination.

Nothing in this Code creates a contract of employment between Monogram Foods and us. Unless we have an employment contract, our employment with Monogram Foods is at will, will continue for no specific period of time, and may be terminated by Monogram Foods or us for any or no reason, with or without notice, and at any time. Any oral or written promises I may have received to the contrary are hereby expressly disavowed and will not be relied on by me.

By signing the acknowledgement, I hereby consent to receive electronic communications from the company regarding my terms and conditions of employment and benefits, including but not limited to documents required to be sent under the Employee Retirement Income Security Act (ERISA). I understand that at any time I may withdraw this consent in writing by mail or by sending an electronic communication to my local Human Resources Representative.

Training

Monogram Foods will take appropriate steps to train each of us in this Code. The training will include computer-based educational and testing sessions. The training will be conducted when our service with Monogram Foods begins and on an annual basis thereafter.

Requirement

Each of us must acknowledge that he or she has read, understands, and agrees to comply with this Code. To make such acknowledgment, each of us will be required to provide our electronic signature when we complete the Code.

Code of Ethics & Business Conduct

I acknowledge that I have reviewed this Code of Ethics and Business Conduct in its entirety, and I understand that the Law Department is available to answer any questions that I may have about these policies and procedures.

TEAM MEMBER NAME (printed)

TEAM MEMBER SIGNATURE

DATE

At Monogram Foods, we believe in following all applicable laws and regulations. All Monogram Foods team members must complete and submit this Acknowledgement Form annually and participate in all required ethics and compliance training.

Submitting this form indicates that you have read and understood our Code of Ethics and Business Conduct and:

- Have complied with the Code to the best of your knowledge.
- Have reported any possible conflicts of interest.
- Will contact management or use any of the reporting methods included in this Code if you have concerns related to a team member or business conduct.