



Hershey Trust Company

Hershey Trust Company Activates 10b5-1 Trading Plan for Orderly Sale of Select Common Stock of The Hershey Company

Plan Supports Organized Diversification of Milton Hershey School Trust Assets

Milton Hershey School Trust Retains Sizable Voting Control of The Hershey Company

(June 23, 2022) – Hershey Trust Company today announced the activation of a new 10b5-1 stock trading plan, which will allow it to engage in the scheduled sale of designated portions of The Hershey Company (HSY) common stock held in the Milton Hershey School Trust, in accordance with Securities and Exchange Commission (SEC) rules and regulations.

A 10b5-1 plan allows for a systematic program of trading if the stock achieves pre-determined price thresholds. Related to the 10b5-1 plan activation, Hershey Trust Company, on behalf of the Milton Hershey School Trust, converted 1.5 million Class B shares of The Hershey Company to common stock. Following the Class B conversion, the Milton Hershey School Trust still owns approximately 99.99 percent of all Class B shares of The Hershey Company.

In the event the stock price reaches the 10b5-1 plan's specified stock price thresholds and the entirety of the 1.5 million Class B shares converted to common stock are sold, the Milton Hershey School Trust's total voting control of The Hershey Company will not materially change and will remain at approximately 80%.

"The Hershey Trust Company activated this trading plan as part of a thoughtful long-term strategy to improve the diversification of the assets of the Milton Hershey School Trust," said Jan Bratton, CEO and Chief Investment Officer of Hershey Trust Company. "It represents our continuing commitment to fulfill Milton and Catherine Hershey's mission to nurture, educate, and transform the lives of at-risk children through Milton Hershey School."

The Milton Hershey School Trust funds the Milton Hershey School under Milton and Catherine Hershey's 1909 Deed of Trust. The Milton Hershey School was created by Milton and Catherine Hershey to offer hope and opportunity to deserving children from across Pennsylvania and around the country.

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