

Smithfield Code of Business Conduct and Ethics

Our Common Commitments

Smithfield *Good food. Responsibly.®*



Letter from Our President and CEO	pg 1
Introduction	pg 2
Do the Right Thing	pg 2
Ethical Decision-making	pg 2
Issue Reporting and Escalation	pg 3
Management Standards of Behavior	pg 4
Our Customers	pg 6
Product Quality	pg 6
Honest Sales Practices	pg 6
International Operations/Sales/Trade	pg 6
Our Smithfield Family	pg 7
Health and Safety	pg 8
Substance Abuse	pg 8
Human Rights	pg 8
Diversity and Equal Employment	pg 9
Harassment, Sexual Harassment and Violence	pg 9
Responsible Stewardship	pg 11
The Environment	pg 11
Animal Care	pg 13
Doing Business the Right Way	pg 14
Conflicts of Interest	pg 14
Gifts and Entertainment	pg 17
Our Investors	pg 24
Fraud	pg 24
Insider Trading	pg 24
Communications with the Media and Investing Public	pg 25
Waiver of the Code of Business Conduct and Ethics	pg 25
Administration of the Code	pg 25
Our Company	pg 26
Business Records	pg 27
Government Investigations, Subpoenas and Discovery	pg 27
Intellectual Property, Trade Secrets and Confidential Information	pg 27
Social Media	pg 27
Data Privacy and Protection	pg 28
Our Communities	pg 29
Resources	pg 29
Amendment of the Code	pg 30
Speak Up! Hotline	pg 30
A Final Word	pg 30



Letter from Our President and Chief Executive Officer

Dear Smithfield Family:

We are living in a time when society is steadily raising the bar for businesses. Companies are expected to act with greater integrity and to comply with an ever-growing body of business and legal requirements. Some companies are struggling to meet this challenge. At Smithfield Foods we are fortunate to have a strong tradition of acting with integrity and fairness and of obeying the law.

The Smithfield Code of Business Conduct and Ethics sets forth the basic ethical and legal standards by which we will conduct our business. Throughout this Code, we talk about our shared responsibility to live up to high ethical and legal standards. If you do not share this focus, then Smithfield is not for you.

We have built this Code around the principles that guide all aspects of Smithfield's business:

Responsibility: We accept responsibility in everything we do. We produce good food the right way through the humane treatment of animals, stewardship of the environment, producing safe and high-quality food, the vitality of local communities and creating a fair, ethical and rewarding work environment for our people.

Operational Excellence: Our pursuit of operational excellence is unrelenting. We tirelessly seek out opportunities to improve the way we do business.

Innovation: Innovation is part of our DNA. We seek fresh ideas in all aspects of business, including ways to work smarter, serve customers better and make Smithfield a better company.

In reading the Code, you will see on nearly every page the words [SPEAK UP!](#) We are doing everything we can to make speaking up easy to do and have provided various ways for anyone to raise a question or a concern. You can even make an anonymous report using the Smithfield Ethics Hotline listed on the back cover of this Code. I promise that you will not be retaliated against for raising a question or reporting a concern.

I am confident that you will join me in keeping Smithfield a place where we can all be proud to work.

Shane Smith
PRESIDENT AND CHIEF EXECUTIVE OFFICER
SMITHFIELD FOODS INC.

Do the Right Thing

At Smithfield, we are committed to doing the right thing in all aspects of our business. Doing the right thing means acting in the best interests of those who are counting on us to do our jobs: our customers, our co-workers, our investors and the public. It means never doing anything that we would be ashamed to tell our families about or to see published in our hometown newspaper. It means acting with integrity toward each other and those outside Smithfield.

The need to do the right thing applies to each of us, regardless of position. The actions of any employee - whether good or bad - can reflect on the company and each of its employees. We are responsible to each other to do the right thing. It reflects a shared dedication to the highest ethical standards.

The Smithfield Code of Business Conduct and Ethics embodies that shared focus. It describes situations in which we may be called on to do the right thing. The principles and examples contained in the Code reflect laws and regulations that apply to our business. It is critical that we obey both the letter and the spirit of the law and that we perform our duties with the utmost attention to ethical business practices.

Each employee is asked to sign a statement that they have read the Smithfield Code of Business Conduct and Ethics and will act in full compliance with the Code. Our obligation to do the right thing, however, does not end with reading the Code. We are expected to live it.

Now, more than ever, the public pays attention to our words and actions. We want to be known as a company that can be counted on to always do the right thing. If you have a question as to what it means to do the right thing in any circumstance or if you think that any of us may be failing in our duty to live up to the Code, you have a responsibility to **SPEAK UP!** as described on this page. Smithfield strives to be a working environment in which employees feel comfortable and encouraged to **SPEAK UP!**, ask for help and raise concerns.

Ethical Decision-making

We believe it is an investment in ourselves and our company to be not only compliant, but also ethical. We can best uphold the obligations of the Code by doing things not just because we have to (compliant conduct), but because it is the right thing to do (ethical conduct).

In support of this goal, consider the following questions before deciding whether or not to act:



Unless your answer to each of these questions is clearly “no”, you should pause, get advice or change course. If you are uncomfortable with any aspect of the activity in question, then **SPEAK UP!** Do not ignore your concerns.

Issue Reporting and Escalation

SPEAK UP! is the term we use to describe the right and responsibility of every employee to tell management about any behavior that does not meet the standards outlined in this Code.

Any time you become aware of a potential violation of any Smithfield policy or procedure, or of any law, rule or regulation potentially applicable to Smithfield, it is your obligation to report it immediately. If in doubt, ask questions. Failure to report potential non-compliance or unethical conduct can make a problem worse, allow improper conduct to continue and make it more difficult to fix any damage.

1. The first step in addressing most concerns is to speak with your supervisor or with your local human resources manager. If you do not receive a satisfactory response or if you feel uncomfortable raising an issue in this way, you should proceed to the next steps.
2. Call your local Ethics Hotline, listed on the back cover of this Code. Calls to the hotline are confidential and can even be made anonymously, although the more information you provide to the operator who answers the call, the better we can address your concerns. All reported violations of this Code received through the hotline are investigated.
3. Talk to a member of your local Smithfield Legal Department or one of the other compliance resources referred to in this Code.

We will keep any report you make of suspected wrongdoing confidential to the extent we are allowed to do so under the law or are otherwise permitted to do so given the facts and circumstances, Smithfield will not tolerate retaliation against anyone for raising concerns, making good faith reports of misconduct or providing information as part of an investigation. All reported issues will be reviewed and assessed, with appropriate steps taken to investigate, escalate and resolve any concerns raised.

Reporting a matter does not protect you from disciplinary action if you were involved in misconduct, but it may lessen the impact. We are all expected to be open and honest in reporting issues and cooperating in efforts to investigate and resolve them.

SPEAK UP!

What does “good faith” mean?

“Good faith” means acting honestly and without bad intent. When you report a concern in good faith, you believe that the conduct occurred, you provide truthful information, and you do so without intent to cause unnecessary harm to Smithfield or others.

What does it mean that my confidentiality will be protected “to the extent we are allowed to under the law”?

Protecting your confidentiality when you report potential wrongdoing is something we take seriously. We will only disclose your identity when it is required that we do so, such as if we are compelled to disclose your identity by law.

I know that one of my co-workers has committed a serious violation of Smithfield policy, and may have broken the law. I am worried that reporting will get my co-worker fired. Do I have to report what I know?

Yes, you must report what you know about the violation. It is natural to be concerned that your report could disrupt the workplace and have serious consequences for the people involved. But allowing potential misconduct to go unchecked can cause more harm and make the financial, reputational and legal consequences of subsequent discovery more serious. It is far less disruptive to identify and address issues early.

SPEAK UP!

What do I do if I have concerns about my supervisor?

A: If you have concerns about your supervisor or feel uncomfortable reporting a concern to your supervisor for any reason, you can speak to another manager or to a member of the Smithfield Legal Department, or you can use the Ethics Hotline.

*I think a co-worker has violated the Code and maybe even the law. I want to do the right thing and **SPEAK UP!**, but I am worried that I may lose my job if I do. What should I do?*

SPEAK UP! Smithfield policy prohibits retaliation against anyone for raising a concern or making any good faith report of misconduct.

How can the company protect me from retaliations?

Smithfield will investigate all allegations of retaliation and will discipline the individuals involved - up to and including termination of employment.

Management Standards of Behavior

Those who are part of our corporate leadership, who are managers or who supervise other employees, have a special responsibility to live up to this Code. Management is often the first point of contact when an employee comes forward to raise concerns. It is critical that anyone in a management position listen carefully and respond appropriately.

Those you supervise and lead are watching your behavior. Your example as an ethical leader will do more to strengthen Smithfield's culture of ethics and compliance than anything else we can do. You also have the responsibility of closely monitoring compliance with the Code of those you supervise and ensuring that third parties with whom our employees interact are aware of and comply with our policies and procedures.

There are few management responsibilities more important than how you receive and either resolve or escalate employee concerns. When an employee reports concerns to you, it is your obligation to:

- Listen and assess those concerns,
- Resolve them as appropriate under the circumstances, and
- Escalate them as necessary to ensure they receive prompt and appropriate attention from functions like Human Resources or the Smithfield Legal Department, from more senior managers, or both.

Do not simply refer the employee or their issue to the Ethics Hotline. Take responsibility for ensuring the issue is under control and that the right people are aware of it.



Do the Right Thing

If you see anything that you suspect is improper or unethical, you have a duty to **SPEAK UP!** By doing so, you can provide information needed to remedy a potentially harmful situation. If you are not sure whether a situation requires you to **SPEAK UP!** ask yourself the following questions:

1. Is the action legal?
2. Is the action ethical?
3. Is the action consistent with the Smithfield Code of Business Conduct and Ethics?
4. Is the action both legal and ethical?
5. Would I be comfortable if the action were made public?
6. Would I want it done to me?
7. Would the action be perceived positively by my family, co-workers and Smithfield shareholders?

*If the answer to any of these questions is “no,” you should **SPEAK UP!** and ask for help!*



Our Customers

Product Quality

Our customers and consumers - including our own families - are counting on us to deliver food that is safe, wholesome and labeled correctly. Smithfield's facilities and products are subject to laws and regulations administered by the United States Department of Agriculture and similar agencies in other countries relating to food safety, quality and labeling. We provide training to employees appropriate to their location and responsibilities concerning these requirements and the processes we have implemented to ensure that we meet them. It is critical that we take this training seriously and diligently apply those processes.

Responsibility for food safety and quality lies with all of us.

If you are aware of any problems related to food safety or violations of our processes relating to safety, quality or labeling, [SPEAK UP!](#) Immediately tell your supervisor or use any of the other [SPEAK UP!](#) tools described in this Code and resolve them.

Honest Sales Practices

Smithfield is deeply committed to honest and fair dealings with all of our customers. We will not engage in misleading or deceptive advertising or marketing practices. Our advertising and marketing materials will comply with applicable laws. The claims we make regarding our products and those of competitors must be based on solid fact and documented. False or misleading advertising can create serious legal and business problems for us. Remember that we compete fairly on the basis of quality and price. If you have questions or concerns regarding any sales or marketing practice of Smithfield or any of our business partners or competitors, contact a member of the Smithfield Legal Department or [SPEAK UP!](#) using the resources outlined in this Code.

International Operations/Sales/Trade

Smithfield has customers and vendors throughout the world. Our ability to do business with these third parties is subject to export control, trade sanction, anti-boycott, and other regulations. Failure to follow these regulations can result in fines or can affect our ability to sell our products. Smithfield takes appropriate steps to comply with these regulations. Questions about these regulations can be directed to the Chief Ethics and Compliance Officer.

SPEAK UP!

The cooker on my processing line is supposed to heat product to 145°. I just noticed that the thermostat is only reading 120°. It could be a problem with the thermostat. What should I do?

Alert your supervisor and follow procedures to troubleshoot the problem. If you can't resolve the issue in this way, [SPEAK UP!](#) using the resources in this Code.

I work in sales. My manager wants us to tell customers that one of our competitors may soon go out of business. As far as I can tell, he has nothing to base this on. It is a rumor that we would be starting. What should I do?

[SPEAK UP!](#) Spreading false information about a competitor is wrong. If there is no firm basis for this information, we should not repeat it.



SPEAK UP!

A contractor is working on a high scaffold at our facility without a hard hat or safety harness. What should I do?

Everyone in our facilities, including contractors and visitors, should comply with our safety procedures. [SPEAK UP!](#) and tell your supervisor or use the resources outlined in this Code.

My doctor suggested that I take an over-the-counter medicine to help relieve a sinus infection. The label contains a warning not to operate machinery while taking the medication. I drive a forklift at work. What should I do?

You should inform your supervisor and your local human resources manager. You may be assigned other duties while taking medication that might impair your safety while operating the forklift.

Our Smithfield Family

Safety is a key focus and that includes protecting each other. We protect each other from physical harm by ensuring that our health and safety procedures are followed. We also protect each other by preventing discrimination and harassment in the workplace. We do not tolerate any behavior that violates these standards.



Do the Right Thing

Let's all do our part to ensure that we can all go home to our families and friends at the end of each workday as healthy as when we arrived.

Health and Safety

We aim to set the standard in our industry for employee health and safety. Our operations are subject to health and safety laws and regulations and to our own policies. We provide training concerning these requirements to employees appropriate to their jobs and locations. It is critical that we take this training seriously and adhere to our health, safety and security procedures. Our procedures apply to employees and to others in our facilities.

Employees can raise workplace health and safety concerns with their location's safety professional or with corporate safety personnel. If you see conduct that violates safety procedures or that might otherwise create a hazard, it is vital that you promptly [SPEAK UP!](#) to one of these resources or use procedures outlined in the [SPEAK UP!](#) section of this Code, including the Smithfield Ethics Hotline.

Substance Abuse

We are a drug- and alcohol-free working environment. Employees who come to work under the influence of alcohol or drugs may endanger themselves and other employees. This standard applies to all employees while they are on Smithfield property and anywhere while they are working. Of course, we will not tolerate the possession, distribution, sale or manufacture of illegal drugs while on duty or company property.

If you have a drug or alcohol problem, help is available to you; please refer to your benefits package or contact your local human resources manager for assistance and confidential referral. If you have questions regarding this policy or think another employee may be violating the standards described above, [SPEAK UP!](#)

If you are being harassed or see another employee (or anyone else in our facilities) being harassed, [SPEAK UP!](#) Tell a supervisor, your local human resources manager or take other action outlined in the [SPEAK UP!](#) section of this Code, including calling the Smithfield Ethics Hotline.

Human Rights

We are committed to the protection and advancement of human rights. As part of conducting our business in an ethical and responsible manner, we operate under policies and procedures applicable across our global operations that:

- Promote equal opportunity, inclusion, belonging and diversity.
- Protect the health, safety and well-being of our employees, our communities and our environment.
- Prohibit harassment and violence in the workplace.
- Uphold the rights of our employees, including through payment of competitive wages and benefits, and maintaining our employees' right to associate freely and bargain collectively if they so choose.
- Have zero tolerance for human rights abuses, including the use of child, forced or compulsory labor in our operations or those of our contractors. If you are aware of any human rights abuses, [SPEAK UP!](#)

For more information on how Smithfield works to uphold and advance human rights, refer to our Human Rights Policy.

Do the Right Thing

- Welcome and respect differences regarding race, gender, religion, background, etc.
- Be respectful of other employees in your actions.
- Do your part to keep our facilities free from substance abuse.

SPEAK UP!

My supervisor is constantly yelling at us and today even threatened someone on our team. I don't think any of us believe that our supervisor would actually carry out the threat, but it makes me uncomfortable. What should I do?

Smithfield's work environment must be free from harassment and violence, including intimidating language and the use of threats of any kind. Even if you don't believe a threat will actually be carried out, it could still cause fear and intimidation, and is still disruptive and inappropriate. If threatening language is used in your workplace, **SPEAK UP!** using one of the resources listed in this Code.



Diversity and Equal Employment

Smithfield strives to attract, train and maintain an inclusive workforce that reflects our communities. We strive to implement a company culture that is inclusive, positive and performance-oriented. Having an inclusive workforce allows us to benefit from a variety of perspectives and strengthens our global competitiveness.

Smithfield is an equal opportunity employer. We do not discriminate against any employee or any applicant because of race, color, religion, ethnic or national origin, gender, sexual orientation, age, disability, veteran status, or any other status protected by federal law. In addition, compliance with applicable employment laws, such as work authorization laws, is important to maintaining the stability and integrity of our workforce.

If you feel that you have been discriminated against, believe that someone else has been a victim of discrimination or have a question about Smithfield's anti-discrimination policy, [SPEAK UP!](#) Talk to your immediate supervisor, your local human resources manager or others in management. If you do not feel comfortable talking to a supervisor or manager, use the resources outlined in the [SPEAK UP!](#) section of this Code, including the Smithfield Ethics Hotline.

Harassment, Sexual Harassment and Violence

Our employees have the right to work free from harassment, including sexual harassment and violence in the workplace. Harassment is any behavior that demeans, intimidates or offends an individual and Smithfield will not tolerate any form of it. We will also not tolerate any use or threat of physical force to cause bodily harm, cause a person to fear bodily harm or to otherwise intimidate a person. To maintain a workplace free of harassment and violence, we must avoid the following:

- Unwelcome conduct - whether verbal, physical or visual, and whether committed in person or by some other means (e.g., email) - that is based on an employee's race, color, gender or gender identity, sexual preference, national origin, religion, age, physical or mental disability, genetic information, veteran status or other legally protected characteristic.
- Racial, ethnic, religious or sexual slurs or jokes.

SPEAK UP!

A co-worker has repeatedly asked me for a date. I am not comfortable with this. What should I do?

Talk to your local human resources manager or use the other resources described in this Code. They can help you address any unwanted advances from co-workers.

- Displaying derogatory or offensive posters, cards, calendars, cartoons, graffiti or drawings
- Bullying, abusive language, physical aggression, fighting, hostile, intimidating or otherwise violent behavior, or disparaging comments
- Threats of any kind, whether physical, verbal, nonverbal or written
- Unnecessary, unwelcome, threatening or offensive contact, touching or intentionally blocking someone's movement
- Sexual advances or requests for sexual favors
- Leering, sexual gestures, displaying sexually suggestive objects or images, whistling and cat calls, making derogatory or sexual comments, epithets or jokes, and repeated and unwelcome comments about someone's physical appearance
- Practical jokes or roughhousing that could result in bodily harm
- Any other actions that unreasonably disrupt or interfere with an employee's work performance

This applies to all Smithfield employees and anyone else who does business with Smithfield. It applies both in the workplace and in work- related settings and activities outside the workplace.

If you are being harassed or see another employee (or anyone else in our facilities) being harassed, or if you witness or learn about violence or threats of violence, [SPEAK UP!](#) Tell a supervisor, your local human resources manager or take other action outlined in the [SPEAK UP!](#) section of this Code, including calling the Smithfield Ethics Hotline.



Responsible Stewardship

Do the Right Thing

We should all strive to incorporate principles of sound environmental stewardship into our daily work activities. Managers should solicit comments from their teams regarding additional ways to:

- reduce water usage/wastewater,
- minimize waste,
- recycle waste materials,
- use energy more efficiently, and
- improve the handling and disposal of waste,
- minimize packaging.

Smithfield is dedicated to responsible stewardship over the resources that are affected by our operations. Our vision is continuous improvement in reducing environmental impacts. We will devote the resources needed to protect the environment and provide appropriate care for the animals used in our operations.

The Environment

We are subject to the environmental laws of the countries and localities where we operate. Those laws set requirements concerning clean water, clean air, disposal of hazardous and non-hazardous wastes, transportation of hazardous materials, management of chemical substances and emergency planning. Our goal is to be 100% compliant with these requirements 100% of the time.



If you have any questions regarding environmental requirements or wish to raise a concern, you should consult your immediate supervisor, the environmental coordinator for your company, a member of the Smithfield Legal Department or contact the Smithfield Ethics Hotline. And of course, you should immediately **SPEAK UP!** if you become aware of any potentially hazardous situations or of any failure to follow applicable environmental requirements.

Smithfield provides training to employees regarding the environmental compliance appropriate to their work assignments and locations. It is critical that employees participate meaningfully in this training and apply what they learn. Here are a few key points covered in that training:

- Employees should immediately report all spills and releases as required by applicable regulations and facility rules.
- Appropriate remediation must be undertaken promptly to minimize any adverse environmental impacts.
- Permits and agency approvals must be obtained before facility construction, and followed during fabrication, installation, startup and operation.
- Environmental requirements must also be considered in connection with any changes in the operation of a facility.
- Appropriate monitoring, inspecting and testing must be performed and accurate records kept.

SPEAK UP!

At work, I noticed some kind of oily liquid flowing out of a broken pipe on the company's property and into a ditch. What should I do?

You may be the only person who has observed this occurring. You should **SPEAK UP!** and let the appropriate managers and environmental coordinators know about the problem. If they don't act immediately to investigate, you should make a call to the Smithfield Ethics Hotline or bring it the attention of a member of the Smithfield Legal Department.

My supervisor asked me to throw a bunch of old paperwork in the dumpster. I saw that some of it seemed like old environmental permits and records. What should I do?

The company's records retention policy requires that many types of environmental records be maintained indefinitely.

SPEAK UP! and talk to the environmental coordinator to make sure that it is okay to dispose of those records.



SPEAK UP!

I noticed that a few animals at the plants had cuts and bruises after they had been moved into holding pens. I think they may have been injured by some broken equipment in their pen. What should I do?

You may be the first person to observe this problem. You should **SPEAK UP!** and let supervisors know. If they don't act, you should make a call to the Smithfield Ethics Hotline or bring it the attention of a member of the Smithfield Legal Department.

I work at a sow farm and noticed that another employee was having difficulty getting a sow to move from her pen to another barn. This person was using a pole to poke at her in order to make her move.

Our management systems specify the type of equipment that may be utilized to encourage animals to move from one area to another and poking or striking an animal is directly contrary to these rules. You should **SPEAK UP!** and let the farm manager and veterinarian know what you observed. If they don't act, you should make a call to the Smithfield Ethics Hotline or bring it the attention of a member of the Smithfield Legal Department.

Animal Care

Smithfield is a leader in the proper raising, handling and humane slaughter of all animals grown for food. Our animal management is subject to various laws and regulations as well as Smithfield policy, including our comprehensive Animal Welfare and Antibiotic Usage Policies and management systems. Smithfield provides training concerning these requirements to employees appropriate to their work assignments and locations.

Employees should promptly **SPEAK UP!** to their immediate supervisors or a member of the Smithfield Legal Department or contact the Smithfield Ethics Hotline if they become aware of any violations of these requirements, including any actual or suspected accidental or intentional mistreatment of animals.



Do the Right Thing

The proper treatment of animals is not only the right thing to do; it is also an important moral and ethical obligation we owe to our suppliers, customers, fellow employees and, most importantly of all, the animals entrusted to us and upon whom we depend for our livelihood.

Doing Business the Right Way

We promise to do business with integrity. This means making business decisions in ways that benefit our company as a whole. It also means obeying the law in all our business dealings.

Conflicts of Interest

It is important that every business decision we make as Smithfield employees be based on the needs of Smithfield, not on personal interests or relationships. A conflict of interest exists when the personal interests of an employee or one of their close friends or family members interfere with the interests of Smithfield. It is important that we avoid even the appearance of a conflict of interest.

Nearly all conflicts of interest can be avoided or resolved if they are properly disclosed. If you see that you or a close friend or family member have personal interests that could conflict with your business role or if you think that another employee may have a conflict of interest, tell your supervisor or seek guidance from one of the other [SPEAK UP!](#) resources listed in this Code.



SPEAK UP!

Identifying Conflicts of Interest

It is not always clear whether something might be a conflict of interest. If you are concerned you might have a conflict of interest that needs to be disclosed, ask yourself:

- Does a close friend or family member or I stand to gain financially from a transaction or business opportunity that is potentially in conflict with Smithfield?
- Could participating in the activity in question interfere with my job requirements at Smithfield?
- Is there a risk that I might be inclined to put my or someone else's interests ahead of those of Smithfield?
- Can I continue to make good business decisions that put Smithfield's interests first?
- Could it look to others like I might have a conflict of interest?

SPEAK UP!

Conflicts of interest can be based on a personal financial interest or on a family or other personal relationship. Some conflicts are obvious and others may be difficult to spot. Here are a few areas in which conflicts may arise:

- **Financial interests:** If you or a close friend or family member has a financial interest in any third party that may be affected by your actions as a Smithfield employee, you should **SPEAK UP!** and disclose that interest.
- **Family and other close relationships:** If you supervise a family member, or if you interact with a family member or close friend who is a supplier or customer, you have at least the appearance of a conflict of interest. This includes situations where a family member or close friend becomes an employee of, or a significant investor in, a supplier or customer you conduct business with on behalf of Smithfield. It is important that you avoid these situations, and in instances when they are approved not allow your personal relationships to influence, or appear to influence, your ability to act in Smithfield's best interest. You should **SPEAK UP!** and disclose the potential conflict as soon as you are aware of it.
- **Outside business opportunities:** In some circumstances, it may be appropriate to take on employment, investments or other business opportunities in addition to your work for Smithfield as long as the outside activity does not interfere with your work for Smithfield. Be aware, however, that working for, investing in or having other outside interactions with a competitor, supplier or even a customer of Smithfield can lead to conflicts of interest. **SPEAK UP!** and disclose the outside activities so that any potential conflicts can be avoided.
- **Corporate opportunities:** You cannot take personal advantage of a business or investment opportunity that you become aware of due to your employment at Smithfield, unless you have advance approval to do so.

Keep in mind that simply having a conflict of interest is not a violation of our Code, but failure to disclose and obtain the appropriate approvals for the conflict is. If you have any questions about whether something may be a conflict of interest, **SPEAK UP!** Raise it with your supervisor, your local human resources manager or the Smithfield Legal Department.

I am a logistics manager for our facility. I know that my brother's trucking company could provide us with better service than we are currently receiving. This would benefit Smithfield and my brother. Is this a conflict?

Yes. You have at least an appearance of conflict and you may have an actual conflict as well. If your brother's firm can provide us a better deal, we may well give him our business. But anyone viewing this situation is likely to conclude that you are awarding a contract based on family connections.

The only way to resolve this is to disclose the circumstances to the Smithfield Legal Department and let someone without a family interest make the ultimate decision.





SPEAK UP!

A co-worker in my office has been leaving early on Friday afternoons so that he can get to his second job. This does not seem fair to the rest of us who are paid the same wage for a full week's work. What should I do?

Outside employment that interferes with work for Smithfield is a conflict of interest. You should [SPEAK UP!](#)

A close family member operates a farm that has business relationships with Smithfield. I have no direct ownership interest in the farm, so I assume I don't have an actual or potential conflict of interest. Is that correct?

Even in circumstances where you don't have a direct interest in a business that has commercial dealings with Smithfield, your relationship to that business could still create at least the appearance of a potential conflict of interest. In such circumstances, you should [SPEAK UP!](#), disclose the relationship and seek approval. In this case, transparency is the best course for you, your family member and Smithfield.

Do the Right Thing

We want to be known as a company that does the right thing for the right reason. Conflicts of interest can undermine the integrity of our business. Even the appearance of a conflict can cast needless suspicion on Smithfield and our employees. Promptly disclose any circumstance you think could be viewed as a conflict of interest.

Gifts and Entertainment

Occasional modest gifts and entertainment can create goodwill and establish trust in business relationships. Excessive or expensive gifts or lavish entertainment can create the appearance that business decisions are not being made fairly. We all have a responsibility to make sure that all gifts and entertainment we might give or receive in connection with our work at Smithfield are reasonable and consistent with Smithfield policies and the law.

Giving and Accepting Gifts

Whether we are the giver or recipient, gifts and entertainment must be:

- unsolicited,
- given and received openly and transparently,
- infrequent and not excessive in value,
- directly related to bona fide, good faith efforts to build customer or supplier relationships,
- never in cash or items readily converted into cash (e.g., gift cards),
- never tied to a potential contract, business tender or other commercial opportunity,
- consistent with business and local cultural norms,
- reported in accordance with any applicable policies, and
- unlikely to create the appearance of impropriety or bias.

Moreover, when Smithfield employees give gifts to business partners, they should normally be approved items bearing the Smithfield corporate logo and made available by the company's sales/marketing department.

Business Entertainment

Modest and appropriate meals and entertainment may be accepted or provided by Smithfield employees where the

primary purpose of the meal or entertainment is business-related. In such cases, the employee, as well as the customer, supplier, contractor or partner, must be present.

If you provide gifts, meals or entertainment, you must ensure that your expense reports and records accurately reflect the associated cost.

Do the Right Thing

Whether a giver or a receiver, we must avoid even the appearance of impropriety by strictly observing applicable policies, including those for reporting gifts and entertainment.



Government Officials

Our interactions with government officials require special attention. Under no circumstances may Smithfield employees provide gifts, meals or entertainment to any government official without proper authorization from our Corporate Affairs Department or our Chief Ethics and Compliance Officer or as outlined in the sections below titled “Anti-Bribery and Anti-Corruption”

and “Political Contributions and Activities” and in our Anti-Corruption Policy and Guidelines. Special rules apply to our interactions with government agencies that regulate Smithfield’s operations, whether at the national, state/provincial or local level. In particular, this includes food, agriculture, environmental and occupational safety regulators (in the U.S., the U.S. Department of Agriculture (USDA), the Food and Drug Administration (FDA), the U.S. Environmental Protection Agency (EPA), and the U.S. Occupational Safety and Health Administration (OSHA)).

No employee, agent, consultant, lobbyist or other representative of Smithfield or acting on behalf of Smithfield may give anything of value to any inspector or other official from any government agency (federal/national, state/provincial or local) with regulatory oversight of any aspect of Smithfield’s operations. This prohibition applies to gifts of money as well as nonmonetary items, such as meals, transportation, lodging, services (e.g., car washing, picking up dry cleaning), entertainment (e.g., tickets to sporting events) and other hospitality, and any other personal benefit or favor. Remember that there is no permissible value for such gifts or services. ALL such payments, gifts and services are prohibited.

If you are aware of any situation in which such a gift or service is offered to or requested by any government official, you should report the matter to your supervisor, to the Smithfield Legal Department, or by using one of the other [SPEAK UP!](#) resources.

Gifts and Entertainment

When we give or receive gifts or business entertainment, there is a risk our conduct could involve or raise the appearance of one party using the gift or entertainment to improperly influence the other. The following guidelines can help you navigate this area:

- Always Acceptable - The following is always allowable without advance notice or approval, so long as it is reported and recorded as required by Smithfield policies and does not involve a government official:
 - o Giving or receiving promotional items (e.g., hats or shirts with a corporate logo), business-related meals or seasonal gifts associated with holiday traditions, so long as they are:
 - Of low or nominal value;
 - Tied to a legitimate business purpose;
 - Not provided on a frequent basis from the same source in a given year; and
 - Otherwise permitted under applicable law.
- Never Acceptable - The following is never allowable under any circumstances:
 - o Giving or receiving any gift or entertainment:
 - As a condition of securing or keeping business or any business advantage;
 - As part of any quid pro quo;
 - In cash or cash equivalent; or
 - That is illegal, in poor taste or might otherwise be embarrassing to you or Smithfield if made public.

- o Giving any gift or entertainment to:
 - A decision-maker before whom any decision that could impact Smithfield business is pending; or
 - To any government official without advance authorization from the Corporate Affairs Department or our Chief Ethics and Compliance Officer.
- All other gifts and entertainment require some level of review and approval to determine whether they are allowable. Use judgment, ask questions and seek guidance before giving or receiving them.

Anti-Bribery and Anti-Corruption

As a global company, Smithfield is subject to various U.S. and non-U.S. laws that prohibit the payment of bribes to government officials and others in order to get or retain business or any other competitive advantage. These laws include the U.S. Foreign Corrupt Practices Act and other similar anti-bribery and anti-corruption laws and regulations such as the U.K. Bribery Act. Simply put, these laws prohibit the payment, solicitation, offer or receipt of any bribe, kickback or other form of payment intended to improperly influence anyone to further our business interests. These laws may apply regardless of whether the improper payment in question was offered or paid directly by a Smithfield employee or by third parties (e.g., agents, joint venture partners, brokers or consultants) acting on behalf of Smithfield.

Bribes are not limited to cash or cash equivalents. Anything of value offered in order to improperly influence the recipient is improper. Bribes can take many forms:

- Money or items readily converted into cash such as stocks and bonds,
- Gifts or gratuities,
- Kickbacks,
- Unreasonable rebates or excessive commissions,
- Unusual, excessive or disguised allowances, expenses, or political or charitable contributions and
- Offering anything else of value to the recipient, their family members or friends, including jobs and payment of educational expenses.

SPEAK UP!

The purchasing manager for one of our newest customers mentioned to me that our competitor invited him and his family for a weekend of golf at a local resort. I am not sure, but I think he may have been hinting that I need to do something similar if I want to further develop business with that customer. We have been chasing this account for a long time. What should I do?

At Smithfield we compete solely on the basis of quality, price and reputation. We will never “buy business” with gifts or entertainment. Talk to your supervisor and work out a strategy to win a greater share of this business on the merits. Remember that if we can’t win through fair competition, we don’t want the business. Also remember that the purchasing manager may have been testing us as a new supplier to see whether we are an ethical company. If you have any questions regarding how to handle this situation, you can use any of the [SPEAK UP!](#) resources outlined in this Code.

SPEAK UP!

We are bidding on a contract to export our products to a foreign government. One of the foreign officials is insisting that we pay for him to visit our plant so that he can check on our quality control. He also wants to bring his family on the trip, and he wants to spend the weekend before the visit at Walt Disney World and expects Smithfield to absorb all of the costs of the trip. Is there a problem with this?

A visit by an official to our plant to check on quality control has a legitimate business purpose and Smithfield may be able to support it. Before authorizing these expenses, however, you should obtain clearance from the Smithfield Legal Department in accordance with our Anti-Corruption Policy and Guidelines. Family travel expenses and the side trip to Disney World are not appropriate business expenses and may not be paid directly or indirectly by Smithfield. Further, the very fact that the official requested them, particularly at a time when an award of business to the company is pending with their government, is a red flag that you need to disclose to the Smithfield Legal Department so that it can more fully assess whether to approve the requested plant visit.

To be clear, Smithfield has a zero-tolerance policy for any form of corrupt activity. You may not approve, facilitate, finance, agree to or otherwise be involved in the payment or receipt of any bribe, kickback or other improper payment of any kind, regardless of the parties involved. This includes improper payments relating only to commercial parties (commercial bribery) as well as improper payments relating to government officials (official bribery). Further, you may not allow outside parties who are acting on Smithfield's behalf to engage in prohibited conduct, as their activities can still result in liability for Smithfield and for Smithfield employees.

Please note that bribery and corruption-related risks are heightened whenever we are involved with government officials. This includes dealings with parties that are government-owned, government-run, or government-affiliated. In those circumstances, we must take extra care that our direct and indirect dealings with those officials are appropriate and in full compliance with all applicable laws. We must also take care that any outside parties representing us in those dealings are reputable and operate in a similarly ethical and compliant fashion.

Smithfield provides training to employees whose jobs are likely to bring them into situations in which these issues could arise. This includes training on how to spot "red flags" indicating potential bribery or corruption concerns, particularly when there may be some connection to government officials (e.g., as a party to the transaction, or in a licensing, approval, regulatory, investigatory or other oversight role).



Regardless of whether you have received such training, if you become aware of any abnormal activity in a transaction or other course of business **SPEAK UP!** A red flag arising does not necessarily mean something improper has occurred, but is an indicator that closer review should occur before moving forward.

If you suspect a bribe may have been offered or paid by or to another employee or by an outside party working for Smithfield, or if you have questions regarding the application of these laws, you should promptly **SPEAK UP!** using the resources described in this Code. Further information on this important topic is outlined in the Smithfield Anti-Corruption Policy and Guidelines.

Anti-Money Laundering

Money laundering is the process of making the proceeds of criminal activity appear to be legally obtained. Smithfield acts in compliance with all regulations regarding anti-money laundering. If you notice any activity resembling money laundering, **SPEAK UP!** and contact with Smithfield Ethics Hotline or use other resources outlined in the **SPEAK UP!** section of this Code.

SPEAK UP!

I know that a supervisor at our plant has been asking some employees to wash the car of an on-site USDA inspector once a week. It doesn't take more than a few minutes of worker time. Is this OK?

Providing any complimentary service such as car washing to a USDA inspector is wrong and must be stopped and reported immediately. Failure to do so could have serious consequences for Smithfield and those employees involved. **SPEAK UP!**



Do the Right Thing

Smithfield is 100% committed to competing solely on the basis of quality, price and reputation. We never seek any business advantage by offering or paying bribes or other unlawful gifts or services. If you do not share that commitment, then Smithfield is not for you and you should find another job.

Political Contributions and Activities

No Smithfield money, property, facilities, gifts, meals, entertainment or services may be contributed to any U.S. political official, candidate, campaign, political party or political action committee without the prior approval of our Corporate Affairs Department or our Chief Ethics and Compliance Officer.

Smithfield believes that it is not advisable to become involved in internal political affairs outside of the U.S. Accordingly, neither Smithfield nor any employee may make any contribution to any non-U.S. political official, candidate, campaign, political party or similar person or organization on behalf of Smithfield. Please see also Smithfield's Anti-Corruption Policy and Guidelines and the section above titled "Anti-Bribery and Anti-Corruption."

Smithfield encourages all employees to exercise their rights of citizenship by voting and by otherwise supporting candidates or parties of the employee's own personal selection. Employees who elect to engage in such political activity do so strictly in their individual and private capacities as responsible citizens and not on behalf of Smithfield. No Smithfield employee may use any money, property or other resources of Smithfield in connection with any private political activity nor may any employee receive any direct or indirect reimbursement or offsetting refund of any nature whatsoever with respect to political contributions made by them in any form. Political activity may not interfere with the employee's performance of his or her work for Smithfield.

The Smithfield Political Action Committee (PAC) may solicit eligible employees for political campaign contributions. Contributions to the Smithfield PAC are purely voluntary and not a condition of employment or advancement.

Independent and Fair Competition

Smithfield will compete vigorously, independently, and fairly at all times. Among other things, this means that we will make all competitive decisions—including decisions relating to

pricing, bidding, sourcing and production—independently of competitors. The consequences of antitrust violations can be very serious, which may include personal criminal liability for any individuals involved in the violation, as well as serious consequences for Smithfield.

Smithfield's policies prohibit any agreement—whether formal or informal, or even a "gentlemen's understanding"—with any competitor about limiting competition in any way. Furthermore, to avoid even appearances of impropriety, our policies prohibit any discussion between Smithfield and any competitor relating to competitively sensitive information.

All employees are required to follow these guidelines for any interactions with competitors:

- Do not discuss current or future prices, price quotations or bids, pricing policies, discounts, rebates, credit terms, or any other terms or conditions of doing business.
- Do not discuss cost information, profits or profit margins.
- Do not discuss current or future production plans.
- Do not discuss refusing to deal with any suppliers or customers.
- Never agree on any aspect of pricing or output.
- Do not agree on the types of products we will offer (or not offer) or the terms and conditions under which we will offer our products.
- Do not agree on any allocation of customers or division of markets.
- Do not exchange confidential information, without prior consultation with counsel.
- Competitors are not a permitted source of competitive intelligence.

If a competitor raises an improper subject of conversation with you, you should stop the conversation immediately, then promptly **SPEAK UP!** by reporting the incident to the Smithfield Legal Department. If the conversation continues despite your protests, you must remove yourself from the conversation. Do not remain in the conversation out of a sense of politeness.

If it is part of your ordinary business role to have interactions with competitors—for example, if you purchase products from, or sell to, a competitor, or if you interact with competitors as part of trade association activities or as a member of an advisory group or other informational group—you must limit your interactions with competitors to the ordinary business transactions that are part of your responsibilities. You must not exchange competitively sensitive information with the competitor or use your competitor contacts as a source of competitive intelligence.

Smithfield's policies also require the company to compete fairly at all times. Competing fairly means, for example, winning in the marketplace by offering better products or services, providing customers with more attractive pricing, terms, or policies, having a better reputation or brand value and investing to improve Smithfield's offerings. On the other hand, conduct that has no purpose but to harm a competitor can be deemed unfair competition and is inconsistent with Smithfield's policies.

Smithfield's Antitrust Guidelines have been put into place to protect you and Smithfield. If you are uncertain about the propriety of any discussion or proposed activity, you should **SPEAK UP!** by contacting the Smithfield Legal Department before engaging in the discussion or agreeing to participate in the activity.

SPEAK UP!

Yesterday, I ran into a salesperson for one of our competitors. She said she knew that we were frequently bidding on the same contracts. She hinted that we would both do better and meet our quotas if we agreed to carve up the territory and have us bid on certain contracts while they bid on others. That's OK, isn't it?

No. Any agreement of this type is illegal. Sales people just like you have gone to jail for entering into similar arrangements. You should report this discussion immediately to the Smithfield Legal Department or using one of the **SPEAK UP!** resources.

I am friends with a sales manager who works for a competitor. He is unhappy with his employer and thinking of quitting. He has offered to give me information about their sales plans for next year, including information about expected pricing changes. Can I accept it since I didn't ask him for it?

No. We only pursue competitive intelligence from publicly available sources and legitimate arm's length commercial interactions. Just because you didn't ask for the information does not mean it is okay to accept or use it. This is still a deceptive and improper means of obtaining competitive information and could result in liability for your friend, you and Smithfield. You should report this discussion immediately to the Smithfield Legal Department or use one of the **SPEAK UP!** resources.



Our Investors

Keeping accurate and timely financial records that properly reflect our business and financial position is essential to our ethics and business standards. We will not tolerate actions that obscure our financial activities from investors and other stakeholders.

We take our shared responsibility to comply with all relevant financial accounting and reporting standards and regulations seriously.

Fraud

Fraud means deceiving someone in order to gain an advantage. It can take many forms:

- Making entries in financial records that are false or that do not comply with accounting standards,
- Submitting expense reports that are “padded” or that fail to show the true purpose of an expense,
- Forging checks or other documents,
- Taking or misusing company property or money,
- Inflating sales numbers to increase reported revenue,
- Filing a false worker’s compensation claim and
- Disguising illegally obtained funds as legitimate income.

Fraud is both illegal and morally wrong. It can have serious consequences for participants and victims. If you suspect that anyone (including any officer, employee, contractor or supplier) may have committed fraud in connection with our business, [SPEAK UP!](#) using the resources outlined in this Code.

Waiver of the Code of Business Conduct and Ethics

On rare occasions, Smithfield may find it appropriate to waive a provision of this Code. All waivers require the pre-approval of the Chief Ethics and Compliance Officer or the Chief Legal Officer. A waiver of the Code on behalf of executive officers, or of directors, may be made only by the Board of Directors or by the Audit Committee. If a waiver is given, Smithfield shall promptly disclose this fact as required by federal securities laws and the Nasdaq rules.

Administration of the Code

The Audit Committee of the Board of Directors oversees Smithfield’s general compliance with this Code. The Board of Directors has designated the Chief Ethics and Compliance Officer as holding day-to-day responsibility for compliance with this Code. Human Resources Compliance is the owner of this Code.

Smithfield takes reports of violations of law, this Code, or our policies, seriously. Investigations are conducted in a manner that is impartial, objective, thorough, and timely. We cooperate honestly with investigations while maintaining appropriate confidentiality.

Violations of applicable law, this Code, or Company policies, can result in discipline ranging from verbal or written reprimands up to and including termination of employment. Violations of law may also result in prosecution, imprisonment or fines. If violations occur, we strive to implement process improvements, procedural improvements, and other corrective actions, to prevent violation recurrence.

Insider Trading

“Inside information” is any non-public information important enough that it can affect the price of a company’s securities if disclosed. This may include, for example, information about the award of important contracts, expected earnings or the purchase or sale of a business unit. Employees must not trade any company’s securities while aware of inside information about that company or pass this information on to others who could use it to trade in those securities. This restriction applies to trading in Smithfield’s public debt, as well as in the stock or other securities of companies we do or may do business with about which employees may have inside information. The laws of many countries, including the U.S., prohibit trading securities while possessing inside information. Penalties for violating insider trading laws are severe and the laws are complex. You should seek help from the Smithfield Legal Department if you are in any doubt as to how they apply. Except with prior approval of Smithfield’s Corporate Affairs & Compliance Department, employees may not trade in any commodities futures market for their own account (other than for legitimate hedging operations for personal farming) or engage in business, investment or financial transactions of a similar nature. Employees who desire to engage in hedging operations for personal farming should obtain approval from their immediate supervisors.

Communications with the Media and Investing Public

We recognize our responsibilities to provide complete, timely, accurate and objective information about our financial and operational performance, as well as our strategy and prospects. Smithfield's policy is to make accurate and timely disclosures in compliance with securities laws and to communicate actively and accurately with the news media and investment community.

The Media

It is vital that Smithfield speak with one voice. All communications with the news media - including both traditional press and web-based outlets - should be directed to Smithfield's Corporate Affairs Department.

The Investment Community

The Corporate Affairs & Compliance Department is responsible for the dissemination of information to, and interactions with, financial analysts and institutional and individual investors. This includes relevant information about the company's financial performance, as reported in quarterly sales and earnings news releases, regulatory filings and other public disclosures. All investment-related inquiries from institutional and individual investors and financial analysts should be directed to Smithfield's Corporate Affairs Department.

SPEAK UP!

I saw my boss out with her family at a new restaurant in town last Saturday night. The following Monday, my boss handed me a receipt from the very same restaurant for Saturday night and told me to submit an expense report for this meal. This doesn't look right to me, but I'm afraid I'll get in trouble if I refuse to put the receipt on her expense report. What should I do?

You should immediately **SPEAK UP!** We understand that it takes courage to report your superior. Please know that Smithfield's non-retaliation policy protects employees from retaliation of any kind.

I work in Smithfield's Corporate Accounting Department. A reporter for the business section of a newspaper left a message for me saying that he wants to speak with me to get some information about Smithfield's finances. What should I do?

Contact Smithfield's Corporate Affairs & Compliance Department before providing company information to any outside reporter or similar party. When in doubt, ask!

Do the Right Thing

Remember our most important asset, as individuals and as a company, is our credibility. The actions of any employee can reflect on the credibility of our company and on the reputations of fellow employees.



Our Company

Keeping accurate and timely financial records that properly reflect our business and financial position is essential to our ethics and business standards. We will not tolerate actions that obscure our financial activities from investors and other stakeholders. We take seriously our shared responsibility to comply with all relevant financial accounting and reporting standards and regulations.

Physical Assets

Smithfield's physical assets - its buildings, vehicles, equipment and supplies - are the tools that enable us to do our work. We have an obligation to safeguard those assets. If you are aware of abuse or misuse of those assets, talk to your immediate supervisor or use one of the other [SPEAK UP!](#) resources identified in this Code.

Information and Communication Systems

Employees are given access to phones, computers, email and voice mail systems and other electronic resources to help them do their jobs. These resources are owned or leased by the company. Employees are expected to use these resources in a professional, ethical and lawful manner and in accordance with Smithfield's policies regarding use of technology.

Smithfield owns or controls access to all communications equipment, including computers, software, email, voice mail, conferencing equipment and office supplies. Communications, data and information you send or receive using company property are company property and are not private communications. Smithfield has the right to monitor all communications, including internet usage and employees should not consider such communications to be personal or private. Accessing or distributing pornographic or offensive materials by internet, email or any other means is strictly prohibited.

SPEAK UP!

I found a list of current salaries and proposed pay increases for employees in another department on the copier in the copy room. What should I do?

The list contains confidential sensitive, proprietary information that must be protected. Do the right thing and bring the list to your local human resources manager for your business. You should not discuss the information with others inside or outside of the company.

I notice that one of my co-workers regularly leaves sensitive marketing information on his desk when he goes to lunch. What should I do?

Speak to him and tactfully suggest that he lock up the information whenever he is away from his desk. If the behavior does not change, speak to your manager.

Do the Right Thing

We can all do our part to protect confidential information by:

- Complying with Smithfield's records management and technology use policies.
- Never sharing passwords.
- Never leaving confidential information where it could be compromised.
- Shutting down or logging out of computers when leaving them unattended.

Business Records

Smithfield maintains accurate and complete records of our business activities. We also have a responsibility to protect and maintain the confidentiality of the information we use in our business. Smithfield's books, records, accounts and financial statements are valuable assets of the business and must all be maintained in reasonable detail, appropriately reflect (on a timely basis) the company's transactions and conform to applicable laws and regulations, U.S. generally accepted accounting principles and Smithfield's system of internal controls.

The Smithfield Records Management Policy governs the storage of all current business records as well as the disposal of any outdated records. Company records include all email, data, documents or records that are created, received or maintained as part of Smithfield's business activities. Company records may also include individual notes, calendars and diaries.

Government Investigations, Subpoenas and Discovery

From time to time, Smithfield may be required to provide documents and other information to government agencies or in court proceedings. The Smithfield Legal Department is responsible for ensuring that the company meets its obligations in such cases. Employees who are asked to cooperate in providing documents should do so promptly and completely. If you have any questions concerning these matters, you should contact the Smithfield Legal Department.

Intellectual Property, Trade Secrets and Confidential Information

Smithfield highly values its intellectual property, trade secrets and confidential information. We also respect the intellectual property rights of others. All intellectual property that our employees create, conceive, develop, discover or author while employed at Smithfield and related to Smithfield's

business is the sole property of - and must be promptly disclosed and assigned to - Smithfield. Employees are prohibited from using Smithfield's intellectual property in any unauthorized manner or for any purpose other than for the benefit of Smithfield. Further, any use of intellectual property owned by third parties must be approved under a license or authorization from the owner.

For Smithfield's trade secrets and other confidential information, it is critical that our employees hold them in strict confidence and not disclose or use them outside of Smithfield without the protections of a confidentiality agreement. Further, employees are prohibited from using or inducing others to use trade secrets and confidential information that belongs to other parties, such as former employers or competitors, without authorization from the owners of that information. Employees also must strictly adhere to the confidentiality obligations related to information received from third parties under a confidentiality agreement as part of their employment with Smithfield.

All Smithfield employees have a duty of loyalty to the company. If your employment with Smithfield ends for any reason, you must return immediately to Smithfield all intellectual property, confidential information, trade secrets and other Smithfield property in your possession. In addition, you must continue to hold in strict confidence Smithfield's trade secrets and other confidential information. You may not use it for any purpose, including in any future business venture, new employment or other commercial or non-commercial purpose.

Social Media

Social media (for example, Facebook, Twitter, YouTube) are powerful communications tools both within and outside the company. These powerful platforms for online collaboration are changing the way we work, offering new ways to engage with customers, colleagues and the world at large. If used wisely, they can help us build stronger, more successful business relationships.

Because they are so powerful, these platforms also involve certain risks and create new responsibilities for employees. Smithfield employees may not use social media for business purposes unless they comply with Smithfield's Social Media Policy and Communications Policy. It is important that you are aware of the implications of engaging in forms of social media and online conversations that reference our company, our products and your relationship with our company, and that you recognize that our company could be associated with your behavior. As an employee, your social media activity is subject to all Smithfield policies, including, but not limited to, the Code of Business Conduct and Ethics, Harassment and Sexual Harassment Policy, and Use of Company Equipment Policy. You should exercise good judgment in your social media activity. Questions regarding our policies and the use of material that may be owned by others should be referred to the Smithfield Legal Department. If you are aware of any violations of our Social Media Policy or Communications Policy, [SPEAK UP!](#)

Data Privacy and Protection

Through our employment at Smithfield, we often have access to confidential, non-public information about the company and its operations. We all have an obligation not to share this information with anyone outside Smithfield unless we have proper approval and the disclosure is otherwise in compliance with company policy. This includes protecting organizational and operational information, pricing and other financial information, information about suppliers and information about customers.

In the ordinary course of business, we also regularly maintain and process the personal data of company employees, and may similarly handle the personal data of outside parties. The proper handling of such data is governed by various laws in the different jurisdictions in which we operate and we are committed to full compliance with those laws. In some cases, the applicable law sets very high standards of care regarding the manner in which we must handle, process and maintain the integrity of personal data. In order to ensure compliance with those standards, all employees, no matter where located, are required to:

- View “personal data” in very broad terms, to include any information that identifies or relates to an identifiable individual (whether by reference to a name, identification number or other identifier).
- Only access personal data if you are authorized and need to do so for legitimate business reasons.
- Take care to protect personal data from possible loss, misuse or disclosure, including by:
 - o Minimizing the collection and use of personal data;
 - o Taking care that personal data be maintained and handled accurately and securely; and
 - o Not sharing or making any personal data available to anyone without authorization and a legitimate business reason to receive or access it.
- Promptly notify a representative of the Smithfield Legal Department in the event you become aware of or have concerns that there may have been a breach, whereby accidental or unlawful destruction, loss, alteration, unauthorized disclosure of or unauthorized access to personal data may have occurred.

This notification obligation applies equally to concerns that a breach may have occurred with respect to personal data being maintained, transmitted or otherwise processed by Smithfield, as well as with respect to personal data being maintained, transmitted or otherwise processed by an outside party, such as a vendor or service provider acting on Smithfield's behalf.

If you have concerns relating to data privacy or protection, [SPEAK UP!](#) Tell your supervisor, a representative of the Smithfield Legal Department or take other action outlined in the [SPEAK UP!](#) section of this Code, including calling the Ethics Hotline.

For more information about how Smithfield protects data privacy, please refer to our Privacy Policy.

Our Communities

We are dedicated to the continued well-being of the communities in which we operate. Reflecting that dedication, Smithfield focuses on supporting education and growth opportunities in rural towns across America, including for the children and grandchildren of Smithfield employees. These efforts, however, represent only a part of Smithfield's charitable giving efforts.

The company and its subsidiaries are engaged in many other charitable programs involving both volunteers and donations such as Helping Hungry Homes, Smithfield's Employee Matching Gifts program and Community Giving to support other local causes. Smithfield businesses are encouraged to consult Smithfield's Charitable Giving Guidebook and coordinate all such contributions with Smithfield's Corporate Affairs Department.

Resources

As we mentioned on **page 3**, we use the term **SPEAK UP!** to describe the right and responsibility of every employee to tell management about any behavior that does not meet the standards outlined in this Code or to ask a question about those standards. There are several ways in which you can **SPEAK UP!**

1. Speak with your supervisor or with your local human resources manager. In most cases, this will be the quickest route to resolve your concern. If this does not resolve your concern or if you feel uncomfortable raising an issue in this way, you should take one or more of the steps outlined below.
2. Talk to a member of your local Smithfield Legal Department:

United States,
Canada, Mexico
Other Locations

Phone: 1-757-365-3000

Email: law@smithfield.com

3. If your concern involves animal welfare or environmental/stewardship issues of the sort described on **page 13**, you should contact the environmental coordinator for your business segment or the Smithfield Ethics Hotline at **1-877-237-5270**.
4. If you have an urgent concern or prefer to raise your concerns anonymously, call the Smithfield Ethics Hotline at **1-877-237-5270**. Calls to the hotline are confidential and can even be made anonymously, although the more information you provide to the operator who answers the call, the better we can address your concerns. All reported violations of this Code received through the hotline are investigated.

Reminder:

You will be protected from retaliation of any kind for raising questions or concerns using any of these resources. However you choose to raise a concern, Smithfield appreciates your willingness to **SPEAK UP!** With your help in promptly raising concerns, we can achieve our goal of promoting an ethical business environment.

Amendment of the Code

Smithfield reserves the right to amend this Code at a future time.

Speak Up! Hotline

Smithfield's Speak Up! Hotline provides its employees, its vendors, and other third parties with a means of reporting ethical or legal concerns. The Hotline is available 24 hours a day, 7 days a week, and reports are accepted in multiple languages. The Hotline can be accessed by phone at 1 - 877-237-5270 or via the website:

[Speak Up! Hotline provided by EthicsPoint - Smithfield Foods Inc.](#)

A Final Word

All of us share a common responsibility to act ethically and in full compliance with this Code and the law. Anyone who fails to live up to that responsibility can expect to be disciplined. Such discipline may include termination of employment.

The Code applies to all Smithfield departments, divisions and foreign or domestic subsidiaries, as well as to partnerships and joint ventures in which Smithfield has a majority interest and/or management responsibilities.

This Code of Business Conduct and Ethics sets formal expectations that apply to every employee as long as he or she is employed by Smithfield. In addition, some provisions (including those protecting the company's confidential and proprietary information) continue to be binding upon persons who leave Smithfield employment, either voluntarily or involuntarily. If you have questions or concerns about how to comply with this Code or about the conduct of others, you should promptly [SPEAK UP!](#)

If a law conflicts with a policy or practice established by the Code, you must comply with the law, but if a local custom or policy conflicts with the Code, you must comply with the Code.