



Code of Conduct

Leading with integrity
at Conagra Brands

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A message from our CEO

At Conagra Brands, we put integrity first. In fact, our commitment to integrity is the foundation for meaningful and sustainable success for all of us at Conagra Brands and all of our affiliates worldwide. We believe everyone involved with Conagra Brands — whether employees, customers, or suppliers — deserves to be working for, working with and buying from a company that does the right thing.

Our Code of Conduct establishes principles and guidelines for working at Conagra Brands specifying the basic requirements and expectations for putting integrity first. Our Code of Conduct should also foster open dialogue about decisions facing us in our day-to-day work. Take the time to read our Code of Conduct, understand our expectations, and ask questions when you need help. There are no shortcuts in doing the right thing, and understanding your role in acting and leading with integrity is the first step in making sure our company is unwavering in its commitment.

Thank you for your ongoing work to put integrity first and upholding the highest standards of conduct at Conagra Brands.

A handwritten signature in black ink that reads "Sean". The signature is fluid and cursive, with a long horizontal stroke at the end.

Sean Connolly
Chief Executive Officer

Our Code of Conduct



Oversight and administration

Our Code of Conduct has been approved by our board of directors. The overall administration of our Code of Conduct is handled by our vice president of Internal Audit and our vice president and chief employment counsel. The day-to-day administration of the Code of Conduct is managed by our local management teams. Matters relating to our Code of Conduct are routinely reported to the Audit Committee of our board of directors.

Applicability of the Code

Our Code of Conduct applies to several groups of people. Members of our board of directors are bound by it. So are all of our employees, no matter where they work or what their jobs are. We also expect contractors, consultants, trainees, temps/agency workers, interns and volunteers, whom we collectively refer to as “associates,” to follow our Code of Conduct.

Conagra Brands expects its suppliers, consultants, vendors, law firms, contractors and other service providers to act ethically and in a manner consistent with our Code of Conduct. If, on behalf of Conagra Brands, you hire a service provider, you should take reasonable steps to ensure that the service provider has a reputation for integrity and ethical conduct, is aware of Conagra Brands' Code of Conduct, and is acting in a manner that reflects the highest ethical standards.

Conagra Brands conducts business in many countries around the world. As a result, our associates, employees and operations are subject to many different laws, customs and cultures. Conagra Brands is committed to the highest ethical standards in the conduct of its business worldwide, both in terms of complying with applicable law and upholding the standards set forth in our Code of Conduct.

The number of laws and regulations around the world affecting Conagra Brands increases and becomes more complex each year, particularly as we strive to grow our international presence. To the extent practicable, this Code of Conduct will be modified to conform to changes in laws and customs. In some instances the laws of two or more countries will conflict. When you encounter a conflict, you should consult with Conagra Brands vice president and chief employment counsel to understand how to resolve conflict. If any requirement

of our Code of Conduct violates or conflicts with the laws of a particular country, the requirement shall not apply in that country. Each of us has an important responsibility to know and follow the laws that apply wherever we work. If you have questions about the laws that apply to your work activities, contact Conagra Brands' Legal department for guidance.

This Code of Conduct is intended to ensure Conagra Brands operates in compliance with all laws and regulations applicable to its business. As such, this Code reinforces the company's and our employees' and associates' existing obligations under the law and is not intended to create any additional obligations on the part of Conagra Brands.

Failure to comply with this Code may subject employees to discipline, up to and including termination. Failure of a business partner to comply with the Code, where applicable, may be considered grounds to modify, including termination of employment, its relationship with the associate. Please note that our Code of Conduct is not a contract. Conagra Brands has the right to amend, modify or revise this Code of Conduct at any time with or without notice to Conagra Brands employees or Conagra Brands' associates.

Other important policies

Our Code of Conduct is the cornerstone of our commitment to integrity. However, our Code of Conduct is not intended to describe every situation, law or policy that may apply. Conagra Brands has policies relating to travel and entertainment, accounting matters, conflicts of interest, confidentiality, electronic communications, insider trading, as well as many other situations. If you have questions, or if you want to learn more about these other policies and procedures, then please ask your immediate supervisor or contact your Human Resources representative. Alternatively, many of these policies are available on Conagra Brands' intranet site. As these policies may change from time to time, it is important that you review them periodically, especially if you are engaged in duties to which any such policy may be relevant. Every employee and associate is expected to take the personal initiative necessary to know, understand and honor each of Conagra Brands' policies, procedures and laws that apply to his or her position and work activities.

Asking questions, raising concerns and reporting violations — where to go for help

Conagra Brands cannot live up to its commitment to act with integrity if we, as individuals, do not speak up when we should. That is why, in addition to knowing the legal and ethical responsibilities that apply to your job, you should speak up if you:

- are unsure about the proper course of action and you need advice;
- believe that someone acting on behalf of Conagra Brands is doing, or may be about to do, or is contemplating doing, something that violates the law, its Code of Conduct, or other ethical standards; or
- believe that you or any other associate may have been involved in misconduct.

You are encouraged to direct questions about our Code of Conduct to your immediate supervisor or other supervisors in your immediate organization. Associates should report all violations or suspected violations of our Code of Conduct to one of the following:

Brendy Sealock – Vice President, Internal Audit
Conagra Brands, Inc.
Eleven Conagra Drive, 11-285
Omaha, NE 68102
(402) 240-4080
brendy.sealock@conagra.com

Carey Bartell – Vice President, Chief Counsel
Litigation and Compliance
222 Merchandise Mart Plaza, Suite 1300
Chicago, IL 60654
(312) 549-5170
Carey.Bartell@conagra.com

We take our responsibilities for compliance very seriously and encourage associates to report violations or concerns. Consequently, reports of violations or potential violations of our Code of Conduct may also be submitted by calling our ethics hotline, managed by EthicsPoint (an outside third-party vendor), or

by following the instructions for reporting a violation through the EthicsPoint website. Because the manner in which reports of violations or suspected violations may be made varies from country to country, you may also contact the EthicsPoint hotline for guidance on matters to report, to whom to report and how such matters may be reported. The ethics hotline allows you to report a violation or concern on a confidential and anonymous basis.

Hotline: United States and Canada: **866-567-CODE (2633)**

For all other countries, you can obtain the toll-free number for each country by: 1) going to **www.ethicspoint.com**; 2) clicking on “**File a report**,” 3) entering “**ConAgra Foods**” as the organization name; 4) clicking “**Submit**,” 5) pressing the “**Select Company/Institution**” button; and 6) on the right side under “**To Make A Report**,” clicking on “**Select your country on the International Toll-Free Dialing Instructions**.”

Website: **www.ethicspoint.com**

Any employee or associate who has a complaint or concern about the company’s accounting, internal accounting controls or auditing matters also may report the complaint or concern directly to the Audit Committee of the company’s board of directors. These communications may be submitted in writing to the following address:

Attention: **Audit Committee**
Conagra Brands, Inc.
222 Merchandise Mart Plaza, Suite 1300
Chicago, IL 60654

Reports made through the EthicsPoint hotline or to the Audit Committee of Conagra Brands’ board of directors may be made anonymously or by identifying oneself, as permissible. Because it may be more difficult to thoroughly investigate reports that are made anonymously, you are encouraged to share your identity when reporting rather than doing so anonymously. All reports, whether identified or anonymous, will be treated confidentially to the extent consistent with applicable law.

How reports and concerns will be addressed

Employee and associate reports of Code of Conduct violations or potential violations should be made in good faith, based on the reasonable belief of the reporting person, and will be kept confidential to the extent permitted by law and according to our ability to address specific concerns. Reports of violations or potential violations should supply detailed information to allow us to investigate and address the concern. In some instances, employee and associate names will be needed for us to properly investigate the matter. Some investigations may not allow for complete anonymity, but we will maximize our efforts to maintain confidentiality. And we will look favorably on good-faith reporting by employees and associates in accordance with the Code of Conduct.

Prohibition against retaliation

Any employee or associate who, in good faith, lawfully and truthfully, seeks advice, raises a concern or reports misconduct, is following this Code of Conduct. Conagra Brands will not tolerate retaliation against that person.

We take claims of retaliation seriously. Individuals engaging in retaliatory conduct will be subject to disciplinary action, up to and including termination of employment. If you suspect that you or someone you know has been retaliated against for raising a good faith compliance or integrity issue, you should immediately contact one of the individuals listed herein. Allegations of retaliation will be investigated and appropriate action will be taken.

Cooperation during investigations

Full cooperation with internal investigations is a condition of employment with Conagra Brands. Employees and associates must not interfere with an investigation, such as by providing false, misleading or incomplete information, concealing information or encouraging others not to contribute to an investigation. Employees and associates must not interfere with witnesses to a matter under investigation. Employees and associates must not destroy or alter any information relevant to an investigation. Employees and associates must maintain confidentiality during investigations. Violations by an employee or associate of any of these directives may be addressed with disciplinary action, up to and including termination of employment.

Conagra Brands will cooperate, while retaining the ability to exercise its lawful and legitimate rights and privileges, with any government or other relevant authority's investigation of alleged wrongdoing.

Investigation of reports

All supervisors should be readily accessible to employees and associates and any third parties who wish to report any unlawful or unethical conduct. Any person receiving report of a violation or suspected violation of our Code of Conduct should notify the vice president of Internal Audit or the vice president and chief employment counsel. It is essential that a supervisor not attempt to handle such a report alone without first notifying the above individuals. Conagra Brands will promptly investigate all reports of suspected unlawful or unethical conduct and determine an appropriate course of action.

Corrective action and discipline

Appropriate disciplinary action, up to and including termination of employment, may be taken against any employee or associate whose conduct violates applicable laws or regulations and/or our Code of Conduct. Discipline may also extend to individuals responsible for the failure to prevent, detect or report a known violation. Disciplinary action will be determined by management or its delegates based on the circumstances involved and applicable law. Disciplinary action can include severe consequences, such as termination of employment, suspension from employment without pay, demotion, transfer, withholding of promotion, impact on performance ratings, and requiring reimbursement for any damages caused. Conagra Brands may seek civil remedies from you, and, if a violation results in any monetary loss to Conagra Brands, you may be required to reimburse Conagra Brands for that loss. Violation of our Code of Conduct is a serious matter and may, in some circumstances, subject Conagra Brands or the employee or associate involved to civil liability or even criminal prosecution. Appropriate corrective action may also include notifying the appropriate authorities.

If you are involved in a violation, the fact that you internally reported the violation, together with the degree of cooperation you display, and whether the violation is intentional or unintentional, will be given consideration in Conagra Brands' investigation and resulting disciplinary actions. However, Conagra Brands retains complete discretion in determining appropriate discipline for any misconduct.

Dealing with our fellow employees



Valuing diversity

Conagra Brands conducts business in a global environment reflecting the diversity among our employees, associates, customers, consumers, suppliers, vendors, shareholders and communities. We understand and appreciate the value that diversity contributes to Conagra Brands and to the communities in which we live and work. Mutual respect among employees and associates is a core value of Conagra Brands, and every employee and associate has a responsibility to act accordingly.

Equal opportunity employment

Conagra Brands does not unlawfully discriminate against any employee or applicant for employment because of sex, race, color, religion, ethnic or national origin, gender, sexual orientation, gender identity or expression, age, pregnancy, leave status, disability, veteran status, and/or any other characteristic or status protected by national, federal, state or local law. Unlawful discrimination on the basis of these characteristics has no place at Conagra Brands. Each Conagra Brands employee shall take any appropriate action necessary to ensure that all employment decisions are made based on legitimate business reasons rather than any irrelevant personal characteristic.

Conagra Brands, including all employees, is charged with the responsibility of trying to prevent or eliminating abuses should they be found to exist. Conagra Brands insists that only bona fide job-related requirements and procedures be used to make decisions with regard to recruitment, employment, promotion, transfer, discipline (including termination of employment), compensation, benefits, demotion, layoff, training and educational programs, rather than irrelevant personal characteristics.

Any employee and associate who has questions or complaints arising under this policy can discuss the matter with a supervisor, a member of Human Resources or other member of management. If an employee or associate feels unable to talk to a supervisor, member of human resources or member of management, complaints can be made to the EthicsPoint hotline or directly to Conagra Brands' vice president and chief employment counsel. No individual should suffer any form of retaliation for reporting incidents of harassment or discrimination, or for making any good-faith, truthful complaints or raising concerns. Individuals engaging in retaliatory conduct will be subject to disciplinary action, up to and including termination of employment.

Prohibition of harassment

Conagra Brands is committed to providing its employees and associates with a non-discriminatory work environment free of any type of harassment. Conagra Brands will not tolerate harassment of its employees and associates by anyone, including executives, officers, directors, managers, co-workers, vendors or customers of Conagra Brands.

Harassment (including, but not limited to, conduct of a sexual nature) consists of unwelcome conduct, whether verbal, written or physical, that is based upon a person's protected status, such as sex, race, color, religion, ethnic or national origin, gender, sexual orientation, gender identity or expression, age, pregnancy, leave status, disability, veteran status, and/or any other characteristic or status protected by applicable law. Conagra Brands will not tolerate harassment that affects tangible job benefits, interferes unreasonably with an individual's work performance, or creates an intimidating, hostile or offensive work environment.

Forms of harassment could include but are not limited to: 1) verbal harassment, such as derogatory comments, jokes or slurs; 2) physical harassment, such as unnecessary or offensive touching; and 3) visual harassment, such as derogatory or offensive posters, cards, cartoons, graffiti, drawings, notes, emails, texts or other messages, or gestures.

Sexual harassment is prohibited. Unwelcome sexual advances, requests for sexual favors, and other physical, written or verbal conduct based on sex, constitute sexual harassment when: 1) submission to the conduct is an explicit or implicit term or condition of employment; 2) submission to or rejection of the conduct is used as the basis for or influences an employment decision; or 3) the conduct has the purpose or effect of unreasonably interfering with an individual's work performance, subjecting an individual to any detriment, or creating an intimidating, hostile or offensive working environment.

Any employee or associate who believes that harassment of any kind by a co-worker, supervisor or person doing business with or for Conagra Brands has occurred should notify his or her immediate supervisor, Human Resources manager, management or Conagra Brands' vice president and chief employment counsel. No individual should suffer any form of retaliation for reporting any incidents of harassment or for making any good-faith, truthful complaints. Individuals engaging in retaliatory conduct will be subject to disciplinary

action, up to and including termination of employment. If a complaint involves an immediate supervisor, then it should be directed to the next higher level of supervision, to a member of the Human Resources department or Conagra Brands' vice president and chief employment counsel.

A complaint of any type, including harassment, can be reported via the EthicsPoint hotline. Complaints will be investigated and appropriate action will be taken in accordance with the results of the investigation. An employee who is found to have violated Conagra Brands' policies prohibiting discrimination, harassment, and/or retaliation will be subject to appropriate discipline, up to and including termination of employment. The severity of the disciplinary action will be based upon the circumstances of the violation and applicable law.

Workplace safety and security

Conagra Brands is committed to providing a safe and secure work environment and complying with all relevant legal requirements regarding health, safety and security. Each employee or associate is responsible for observing the safety and security rules and practices that apply to his or her job. Employees and associates are also responsible for taking precautions necessary to protect themselves and their co-workers, including immediately reporting accidents, injuries and unsafe or threatening practices or conditions. Appropriate action will be taken to correct known unsafe or threatening practices or conditions. In addition, no employee or associate should discourage the reporting of accidents, injuries and unsafe or threatening practices or conditions. Any employee who is found to have engaged in such behavior will be subject to appropriate discipline, up to and including termination of employment.

Conagra Brands will not tolerate any threatening or hostile behavior in the workplace. Employees and associates must not engage in any assaults, hostile physical contact or intimidation, fighting, verbal, nonverbal, or written threats or physical harm or violence while on company property or on company business. In the absence of any legal requirement or company-authorized

activity to the contrary, employees and associates may not carry weapons or objects expected to cause harm to another individual on company property, while conducting company business, in company vehicles, or in personal vehicles when on company property or while conducting company business. Ownership of a concealed carry permit for firearms does not permit you to have firearms on a person while on Conagra Brands premises or while engaged in your job, as a matter of policy.

All actual and implied threats of violent behavior are unacceptable and should be reported to a supervisor or Human Resources. Every report of violence or threat of violence will be investigated. Any employee who engages in violence or a threat of violence will be subject to disciplinary action, up to and including termination of employment, as well as criminal prosecution. Practical jokes and horseplay create a risk of physical harm and are also inappropriate and may lead to disciplinary action.

Drugs and alcohol

Conagra Brands requires a drug- and alcohol-free work environment and refers covered employees to its Drug and Alcohol Free Workplace Policy. Improper use of alcohol or drugs or any other harmful and/or controlled substances adversely affects job performance and can risk the safety of the employees, associates and others.

Conagra Brands employees and associates may not work or report to work while improperly impaired by alcohol, illegal drugs or any other harmful and/or controlled substances. Employees and associates are prohibited from possessing, selling, using, distributing or offering others any illegal drugs or any other harmful and/or controlled substances while on company business or on company premises. Employees and associates may not consume alcohol when it may impair their ability to perform job duties, endanger others or reflect adversely on the reputation of Conagra Brands or any of its employees and associates. Any breach of these requirements will be regarded seriously and may result in disciplinary action, up to and including termination of employment, subject to applicable law.

Company time and company property

You should make the best use of your time and that of your co-workers. You are expected to fulfill your job responsibilities and devote the necessary time to your work, while pursuing your individual work-life goals. When reporting your hours worked (if applicable), vacation or occasional leave hours, you must do so truthfully and accurately. You are responsible for using good judgment so that Conagra Brands' assets are not misused (i.e., used for non-Conagra Brands business) or wasted. Careless, inefficient or illegal use of Conagra Brands' property hurts all of us. Any breach of these requirements will be regarded seriously and may result in disciplinary action, up to and including termination of employment. Remember that all records you create as part of your work for Conagra Brands are Conagra Brands' property.

It is Conagra Brands' desire that its employees be appropriately and lawfully compensated for their work. Consequently, Conagra Brands complies with all

applicable wage and hour laws and is committed to that compliance. As part of those efforts, it is Conagra Brands' expectation that employees ensure that their time is recorded accurately and that they ask questions about their pay. Employees and associates may use any of the reporting mechanisms highlighted in this Code of Conduct to raise concerns about their working hours and pay.

Conagra Brands prohibits the use of forced labor in our operations, including human trafficking and slavery. Accordingly, any work performed by an employee or an associate that is involuntary and/or performed under threat of physical harm or other penalty is prohibited. In addition, all Conagra Brands' employees and associates must comply with all applicable child labor laws. Conagra Brands requires suppliers to adhere to these same standards within their operations.

Dealing with our consumers



Product quality, safety and security

Conagra Brands has established a reputation for wholesome, safe food products. Our reputation is built on significant research and development, and a commitment to utilizing safe ingredients in clean and secure environments. Conagra Brands employees and associates are responsible for continuing our tradition of product safety and security, not only by complying with all laws and good manufacturing practices, but also by following our company standards that, in many cases, go beyond the regulatory requirements.

Any deviations from these principles, or any threats, large or small, to the safety and security of our products, must be reported to the responsible quality assurance person. Product tampering is illegal, a violation of our Code of Conduct, and may result in disciplinary action up to and including termination of employment. We rely heavily on product innovation to set our products apart, continue to improve their quality and enhance food safety and security. We believe in protecting our product and packaging innovations through the patent registration process. Conagra Brands employees and associates will respect the intellectual property rights belonging to others.

Advertising and packaging

Conagra Brands prides itself on its many products. The company is committed to promoting its products in ways that enhance its reputation and educate consumers. Advertising, packaging and promotions must not misstate facts or provide misleading impressions. Claims regarding the company's products, including claims that favorably compare Conagra Brands products with those of competitors shall be factual and fully substantiated. Conagra Brands believes in the responsible marketing of its products to all audiences, including children, for whom the company has publicly committed to advertising only products that meet certain nutritional guidelines.



Dealing with our suppliers and customers

Our suppliers' and customers' codes of conduct

In dealing with our suppliers and customers, you are expected to conduct yourself and our business in an appropriate manner in order to avoid violations of our suppliers' and customers' codes of conduct or such applicable guidance that they provide. If you work with suppliers or customers, you are expected to take the personal initiative necessary to know, understand, and honor the suppliers' or customers' codes and policies as they relate to our working relationship with them.

However, the primary customer/supplier contact is responsible for determining whether the customer or supplier has a code of conduct applicable to Conagra Brands and ensuring that such associates adhere to the code. The primary customer/supplier contact is also responsible for serving as the liaison between Conagra Brands and the customer or supplier and making any necessary reports to the customer or supplier regarding Conagra Brands' efforts to comply with the code.

Selling our products

Conagra Brands sells its products aggressively and honestly. The marketing of its products is based on quality, brand and label recognition, fair pricing, promotional programs and honest advertising practices.

You should not make false or misleading claims about our products or a competitor's products. Offering or accepting bribes or kickbacks to secure business is unacceptable at Conagra Brands and, in most cases, illegal. Offering gifts or gratuities to customers or suppliers that are not reasonable complements to a business relationship is prohibited. Offering reasonable and lawful gifts (generally under \$100, but may vary by locality) to customers or suppliers may be acceptable when dealing with non-governmental customers and must be in compliance with any code of conduct of the customer or supplier. In addition, such matters must be approved by the vice president and chief employment counsel.

Responsible interactions with suppliers

Conagra Brands receives competitive and fair value from its suppliers by maintaining its objectivity and building supplier relationships based on integrity and trust. As a responsible company representative, you should select suppliers that are best able to meet our business needs in terms of quality,

cost, delivery and innovation. Incentives or participation in any activities that may improperly influence, or appear to influence, your business judgment should not be considered or accepted. You should be certain that personal or family relationships do not influence, or appear to influence, objective purchasing decisions.

You should exercise extreme care in situations involving the exchange of gifts or gratuities with current or potential suppliers. The only reason to accept business amenities from or participate in events with suppliers is to develop and strengthen Conagra Brands' business relationships with key suppliers or partners. You may accept customary business amenities, such as meals and entertainment, only in accordance with Conagra Brands policy, provided the expenses involved are reasonable and not prohibited by law or known supplier business practices. Reasonable expenses for meals are defined in the local Conagra Brands Global Business, Travel and Entertainment Policy. Acceptance and payment of meals and entertainment should be reciprocal in nature. Supplier representatives must participate and be in attendance when you participate in such events. If you are unsure if it is appropriate to accept an invitation to a specific event, then contact your immediate supervisor.

Entertainment should be limited to sporting and cultural events of a reasonable cost. As a guideline, entertainment expenses of \$100 or less are considered reasonable. Transportation and lodging costs must be paid by Conagra Brands. Whenever a supplier or potential supplier invites you to attend an event, and the costs of the event are more than \$100, you must obtain written approval from your immediate supervisor documenting the nature of the expenses and the list of attendees prior to your acceptance of participation. This practice applies to all levels of management.

It is not always possible to anticipate the exact cost of a particular event. Business amenities that would clearly exceed these guidelines require prior approval of the vice president and chief employment counsel or the vice president of Internal Audit. If you have any doubt regarding the appropriateness of a particular business amenity, seek guidance first.

You or any member of your family may not accept or solicit gifts, including money, gift certificates, prizes (including supplier event prizes), awards, loans, food, liquor or anything other than items of nominal value from any supplier. You may accept a gift of nominal value or supplier logo merchandise, such as an advertising novelty, only when it is customarily offered to others having a

similar relationship with the supplier. As a guideline, gifts valued at less than \$25 are considered nominal. Gifts that cannot be received by Conagra Brands employees must not be received indirectly through an officer, employee, family member, agent, broker, trade association, consultant or other third party.

Gifts, including door prizes and other awards, do not improve our relationship with our suppliers and give the appearance that a supplier may be improperly influencing Conagra Brands' business. You must not solicit any donation or contribution from a supplier. If you receive a door prize as a result of a random drawing at an event, you must obtain the approval of the vice president and chief employment counsel or the vice president of Internal Audit before retaining that prize.

If you are offered a gift of more than the nominal value, or if you have any doubts about a particular situation, consult the vice president and chief employment counsel or the vice president of Internal Audit. In the U.S., if directly or publicly rejecting a gift or prize would be insulting to the supplier and/or counterproductive to the supplier relationship, the gift or prize may be accepted and the vice president and chief employment counsel or the vice president of Internal Audit should be notified to determine the appropriate action following the acceptance of the gift or prize. Outside of the U.S., the receiving party should contact the vice president and chief employment counsel or the vice president of Internal Audit in advance of accepting the gift. For all gifts or prizes in excess of this policy, management will make appropriate arrangements to return, dispose of or donate the gift or prize to charity in the supplier's name and remind the supplier of Conagra Brands' gift policy.

Competitive information

Information about competitors, customers and suppliers is a valuable asset in the highly competitive markets in which Conagra Brands operates. While it is entirely appropriate for Conagra Brands to gather competitive information, the company must do so properly and in accordance with all applicable legal requirements. It can collect competitive information from public sources, published surveys and appropriate dealings with customers.

Conagra Brands prohibits the misappropriation of a competitor's proprietary

information, the inducement of disclosures by a competitor's past or present employees in violation of contractual commitments and any improper agreements with competitors to exchange competitive information.

Antitrust/competition

Conagra Brands' policy is to comply with the antitrust and competition laws of the jurisdictions in which it does business. U.S. and foreign antitrust and competition laws seek to preserve a free, competitive economy across the world. Conagra Brands believes that the preservation of a competitive economy is essential to the public interest, to the interest of the business community in general, and Conagra Brands.

The objective of promoting competition aligns with Conagra Brands' belief in competing vigorously and legally in all areas of its operations. Conagra Brands provides quality products and services and can, therefore, sell its products and services at competitive prices in compliance with antitrust and competition laws. Consequently, for both legal and business reasons, it is the obligation and responsibility of all Conagra Brands employees and associates to comply with antitrust and competition laws.

Employees and associates must carry out Conagra Brands' policy of competing vigorously and legally in all areas of its business operations. Further, all employees and associates must comply with antitrust and competition laws. For example, Conagra Brands employees and associates:

- must not agree on or even discuss with competitors any matter pertaining to competitive information between Conagra Brands and competitors (such as sales price, credit terms, marketing strategies, market share or sales policies) except in those instances where there is a bona fide purchase from or sale to a competitor or bona fide credit checks for commercially reasonable purposes;
- must not agree with a competitor to restrict competition by fixing prices, allocating customers or territories or restricting competition by any other means; and
- must not sell a product below cost with the intent to harm a competitor or engage in any other predatory trade practices.

No employee or associate of Conagra Brands has the authority to engage in any conduct inconsistent with antitrust and competition laws, or to authorize, direct or condone such conduct by any other person.

Dealing with the marketplace



Business transactions and maintaining proper business records

The accurate recording of financial information is critical to investors and our business managers. Our business practices must be conducted with the highest standard of ethical behavior, and our transactions must be accurately and properly documented and accounted for.

Certain employees and associates have job responsibility for accounting for business transactions and preparing accurate financial statements. The overall responsibility, however, extends to each and every one of us. Each of us must ensure that business transactions are properly reflected in the company's books and records and that all transactions are documented in a manner consistent with their economic substance. Our commitment to the long-term success of Conagra Brands is too important to sacrifice our reputation by resorting to unacceptable accounting practices.

Our policy applies to all records. You cannot make false claims on items such as expense reports, falsify quality or safety results, record false sales or improperly record them early, understate or overstate assets or liabilities, or defer recording items that should be expensed. No entry may be made on the books and records of Conagra Brands that intentionally hides or disguises the true nature of any transaction. Our financial records must conform to Generally Accepted Accounting Principles (GAAP).

Questions concerning the propriety of an entry or process can be directed to:

Brendy Sealock - vice president, Internal Audit
Conagra Brands, Inc.
Eleven Conagra Drive, 11-285
Omaha, NE 68102
(402) 240-4080
brendy.sealock@conagra.com

Proper use of company assets

We all have a responsibility to protect our assets against loss, theft and misuse. Our assets include cash, equipment, inventory, computer software, systems and other intellectual property. Our funds and property should be used only for the benefit of Conagra Brands. Theft, embezzlement or misappropriation of Conagra Brands' property by any employee or associate is prohibited and may be subject to criminal prosecution.

Proper use of confidential information

Conagra Brands has developed and continues to develop and use commercially valuable confidential and/or proprietary technical and non-technical information. Our confidential information includes, among other things, information concerning products, personnel, medical, non-public financial data, information related to associates, agents, shareholders, borrowers, customers, vendors, internal programs or practices, technology and technical data, recipes and formulas, research and development information, including new product concepts, current and future marketing plans, commodity market positions, recipes, trading information and strategies.

Employees, at the outset of their employment and/or at other times during their employment, execute Conagra Brands' Employee Agreement, which sets forth Conagra Brands' expectations about employee use of Conagra Brands' confidential information and intellectual property. Employees subject to that agreement should remain familiar with and abide by its terms.

However, even if employees have not signed Conagra Brands' Employee Agreement, Conagra Brands employees are still subject to basic legal duties to Conagra Brands, including a duty of loyalty. Those duties require employees to protect Conagra Brands' confidential information, protect its intellectual property, not assist competitors, not use Conagra Brands' information or assets for their own benefit or the benefit of another, or appropriate Conagra Brands' business opportunities. Employees may not, directly or indirectly, disclose, or use for the benefit of any person, firm, corporation or other business organization or themselves, any of the company's confidential information during the course of their employment (except in the proper performance of your duties) or at any time (without limit) after the termination of their employment with Conagra Brands.

Similarly, if you have access to Conagra Brands' confidential information, you must use your best efforts to safeguard the information against any unauthorized disclosure, misuse, loss or theft. Consult with your manager or the Legal department regarding questions surrounding protection and disclosure of confidential information.

Conflicts of interest

Conagra Brands' policy on conflicts of interest is straightforward. You should not compete with Conagra Brands, and your business dealings on behalf of Conagra Brands should not be influenced, or even appear to be influenced, by personal or family interests. Our policy on conflicts of interest identifies several situations where potential conflicts may exist:

- All such transactions must be fully disclosed to Conagra Brands' vice president of Internal Audit, who must approve them before they are consummated.
- Gifts, gratuities or favors received from or offered by outsiders, other than those of a nominal amount, which could be in any way construed to be related to one's employment with Conagra Brands, must be fully disclosed and approved by Conagra Brands' vice president and chief employment counsel or the vice president of Internal Audit in compliance with the Supplier Policy contained herein. Associates, whose responsibilities include selling, marketing, transportation, purchasing or leasing of any type for the account of Conagra Brands, need to exercise particular discretion to avoid a possible conflict of interest.
- You must not participate actively or passively in any way with competitors', suppliers', or customers' businesses, or use confidential Conagra Brands information for personal gain. Any participation on your part, whether as owner, shareholder, partner, employee, director or consultant, with any competitor's, supplier's or customer's business must be disclosed to Conagra Brands.

- Employees or associates who have access to information concerning grain, grain products, meats, meat byproducts, or any other commodity markets should not be involved in trading in these markets with either cash or futures for their personal accounts, either directly or indirectly through partners or associates. Employees or associates engaged in activities related to such commodities are presumed to have access to such information. Employees or associates who are involved in businesses non-competitive with Conagra Brands may engage in normal hedging practices in these commodity markets.
- You should disclose any transaction (or series of transactions) with Conagra Brands (or any of its subsidiaries), or with any supplier or customer of Conagra Brands (or any of its subsidiaries) with whom you have dealings, involving you (or any relative or affiliated entity of yours) that involve \$100 or more, other than retail purchases of food products for personal or family use. You may not engage in any prohibited transaction indirectly through an officer, employee, family member, agent, broker, trade association, consultant or other third party.

We require many of our employees to provide an annual report on potential conflicts of interest. Falsifying a conflict of interest report is grounds for disciplinary action, which may include termination of employment.

Inside information

Because Conagra Brands' common stock and other securities are owned and traded by the public, Conagra Brands is obligated by various laws to make timely, full, fair and accurate public disclosure of information that may materially affect the market for its stock.

"Inside information" is any information about the company not disclosed to the public. Any material inside information must be kept strictly confidential until public disclosure is made. "Material" information is any information that a reasonable investor would consider important in deciding whether to buy or

sell the company's securities. This includes information about acquisitions and divestitures, new products or processes, earnings figures and trends, and important contracts or ventures, among other things.

Employees or associates who possess such material, nonpublic information and who take advantage of their position to profit and/or minimize losses by trading the company's securities on the basis of such information and at the expense of less-informed investors may be held criminally and civilly liable. Any employee or associate who is aware of material nonpublic information related to Conagra Brands, or to companies with which Conagra Brands is in confidential discussions, may not buy or sell common stock of Conagra Brands or of such other company. Further, such employees or associates should understand that they cannot "tip" others by recommending the purchase or sale of company securities based on material nonpublic information and that securities traded by family members, household members or those with whom the individual has a close, personal relationship can, under some circumstances, result in legal liability to the associates concerned. You should contact the general counsel and corporate secretary's office if you have any questions concerning your buying or selling of Conagra Brands' common stock.

Many senior-level Conagra Brands employees and all members of its board of directors are subject to additional, special rules and laws on insider trading. These individuals can buy or sell Conagra Brands' common stock during limited periods following the release of quarterly or annual earnings information. The company advises such individuals when the "window" periods are open on a quarterly basis.

Conagra Brands also prohibits any member of the board of directors or senior or executive officer from buying or selling any of its securities without obtaining prior approval from its general counsel and corporate secretary. This seeks to assure that those individuals will not trade in its securities at a time when they

are in possession of inside information. You should consult with Legal to fully understand the policies applicable to your ability to hedge the economic value of Conagra Brands stock prior to entering into any transaction intended to have that effect.

Responding to inquiries

Legal considerations impact the manner and timing of Conagra Brands' release of material information to the media, security analysts and stockholders. Conagra Brands has an obligation to accurately and completely convey all material facts it discloses publicly. To ensure that Conagra Brands complies with its obligations, associates receiving inquiries regarding material company information or Conagra Brands' position on public issues should refer the request to the vice president of Investor Relations or the vice president of Communication & External Relations. Associates should comply with the company's News & Social Media policy.

Outside employment and activities

As a Conagra Brands employee, your primary obligation is to Conagra Brands and its stockholders. You should avoid any activity or personal financial interest that could adversely affect the independence or objectivity of your judgment, interfere with the timely and effective performance of your duties and responsibilities, or that could discredit, embarrass or conflict with the best interests of Conagra Brands.

If you are a salaried employee, you should obtain the approval of your operating group president or your functional area's executive vice president before involving yourself in outside employment or outside directorships. No outside activity should involve the use of Conagra Brands' name, trademarks, influence, assets, facilities or associates, unless expressly authorized in writing by Conagra Brands management.



Dealing with our communities and governments

Compliance with laws

Conagra Brands has a longstanding policy of compliance with all applicable laws and regulations. Conagra Brands also emphasizes the moral and ethical conduct of business in all of its operations.

Conagra Brands employees and associates must comply with the laws applicable in the jurisdictions in which they operate. There may be uncertainty with respect to the scope and application of all of the laws in every jurisdiction. Compliance with our policy requires a good faith effort to satisfy the intent and purpose of the applicable laws, consistent with our policy of ethical and honest business dealings. Any employee or associate who acquires knowledge of a violation of law, or who requires guidance on a matter of law, should consult with and be guided by Conagra Brands' Legal department, or may report the same through the EthicsPoint hotline.

Environmental compliance

Conagra Brands is committed to:

- minimizing the impact of its operations on the environment;
- incorporating proactive environmental initiatives into its daily business; and
- practicing sustainable development and the conservation of its resources.

Our employee and associates must abide by all laws, regulations and company policies relating to the protection of the environment.

Our operations are subject to many environmental requirements. Some of our facilities have specific air, water and waste permits. Some facilities are required to identify and report certain information periodically, such as chemical use and/or storage, air emissions and water discharges. The appropriate officer of your operating group must be notified of all spills and any actual or unresolved, unsafe or hazardous condition that poses a threat to the environment. In addition, and consistent with Conagra Brands' Serious Incident Reporting Policy, the vice president of Environmental, Health & Safety must be notified of certain spills, releases, and/or unsafe or hazardous conditions that

could pose a threat to the environment. For additional information on their obligations, you should refer to the company's Serious Incident Reporting Policy.

Political activities

Conagra Brands employees and associates are encouraged to take an active interest in political and governmental activities and support principles, issues, parties or candidates of their own choice. Such activity must remain separate and distinct from employment with Conagra Brands.

Conagra Brands employees and associates must comply with campaign finance and ethics laws. Applicable laws and company policy prohibit the use of company funds, assets, services or facilities on behalf of a political party or candidate except under certain limited circumstances. Conagra Brands is prohibited from compensating or reimbursing any individual associated with the company, in any form, for a political contribution that the person has made. Laws vary widely among jurisdictions. Questions concerning the propriety of any political activity or political contribution should be addressed to the Legal department.

Dealings with governments and government officials

Conagra Brands will not tolerate any employee, associate or individual on its behalf directly or indirectly offering, promising to pay or authorizing the payment of money or anything of value to foreign government officials, parties or political candidates, or international public organizations or the employees of foreign government officials, parties, or candidates (collectively "government officials") for the purpose of influencing the acts or decisions of government officials.

Pursuant to the Foreign Corrupt Practices Act, as well as the laws of other countries, making illegal payments to government officials of any country is strictly prohibited and may incur criminal liability. The Foreign Corrupt Practices Act and other laws also require Conagra Brands to maintain accurate books, records and accounts, and devise a system of internal accounting controls sufficient to provide reasonable assurance that, among other things, our books and records fairly reflect, in reasonable detail, our transactions and dispositions of our assets.

In addition, many governments (including the United States government) have a number of laws and regulations restricting the ability of government personnel to receive payments, gifts, gratuities or any item of value. The promise, offer or delivery to a government official of a gift, favor or other gratuity in violation of these rules would not only violate Conagra Brands' policy but also could be a criminal offense in the United States and/or elsewhere. Any employee or associate conducting business in or involving the United Kingdom should pay particular attention to the U.K. Anti-Bribery Act, which prohibits any form of bribery of public or private individuals or entities, including payments intended to facilitate routine business matters.

Any questions or doubts about the propriety of a proposed course of action should be discussed with Conagra Brands' Legal department before taking action. Any suspected violations of the Foreign Corrupt Practices Act or any other anti-bribery laws of any jurisdiction must be reported promptly to the Conagra Brands' Legal department or to Conagra Brands, via its EthicsPoint hotline.

Government information requests

Conagra Brands' policy is to cooperate with all reasonable requests concerning company operations from all government agencies. However, you must consult with the Legal department before responding to these requests, submitting to an interview on behalf of Conagra Brands, or allowing government officials access to company facilities, documents or personnel. You are entitled to know the authorization of the person seeking access or documents. You also are entitled to have counsel assist you in responding to government requests. All inquiries or requests for information from a governmental agency should be promptly reported to a member of the Conagra Brands Legal department.

All information provided to government agencies should be truthful and accurate. You should never lie to any investigator and never alter or destroy documents or records in response to a government investigation. If you receive one of these requests, then please contact the Legal department.

International trade regulations

You must comply with the laws of the country in which they operate. You also must comply with applicable United States laws and regulations with respect to the conduct of business both inside and outside the United States.

Conagra Brands will not cooperate in any way with an unsanctioned foreign boycott of countries friendly to the United States. Any requests for information or action related to any such boycott should be communicated to Conagra Brands' Legal department.

United States law restricts Conagra Brands' ability to trade with certain foreign countries. Conagra Brands must comply with these embargoes and trade restrictions. Actions that cannot be taken directly also may not be taken or arranged through third parties. These same restrictions also may apply to foreign entities that Conagra Brands controls. Any questions regarding the scope of these restrictions should be directed to the Legal department.



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