

Hershey Trust Company Announces Sale of Hershey Company Common Stock Sale Diversifies Hershey School Trust Assets

August 23, 2017- HERSHEY, PENNSYLVANIA - Hershey Trust Company today announced the sale of 4.5 million shares of The Hershey Company (HSY) common stock.

Hershey Trust Company has reached an agreement selling 3 million shares of common stock to Morgan Stanley. An additional 1.5 million shares of common stock are being sold to The Hershey Company.

Hershey Trust Company is trustee of the Milton Hershey School Trust, which under Milton and Catherine Hershey's 1909 Deed of Trust funds the Milton Hershey School. The common stock sale will not change the School Trust's majority voting control of The Hershey Company, but will provide additional diversification of the School Trust.

"Hershey Trust Company has an active history of managing the investment portfolio on behalf of the Milton Hershey School Trust," said Eric Henry, CEO of Hershey Trust Company. "Hershey Trust Company recommended and its Board approved a partial sale of the common shares of The Hershey Company as an appropriate means of providing ongoing and additional financing for Milton Hershey School. The concentration of The Hershey Company stock in our overall portfolio has increased over the years because of the exceptional performance of The Hershey Company and the corresponding stock value."

The School Trust will continue to own 60.6 million shares of The Hershey Company B stock and 8 million common shares, providing the Trust with almost 80% of the total shareholder vote. Before the sale, the common shares, although providing a slightly higher dividend of 66 cents a share versus 60 cents a share for class B stock, only gave the School Trust approximately one percent of the total shareholder vote.

"We are confident and firm supporters of The Hershey Company and its management team as they successfully position the company for sustainable growth and value," said Velma Redmond, Chairman of Hershey Trust Company Board of Directors. "The Trust's investment in The Hershey Company stock continues to be an important asset as we continue our work to carry on Milton and Catherine Hershey's legacy to educate disadvantaged children in perpetuity."

Hershey Trust Company will prudently reinvest the proceeds of the sale of The Hershey Company common stock in a broadly diversified pool of assets in continued effort to maximize income streams within prudent levels of risk.

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