



Hershey Trust Company

HERSHEY TRUST COMPANY ANNOUNCES SALE OF THE HERSHEY COMPANY SHARES

HERSHEY, Pa., February 15, 2023 -- Hershey Trust Company, trustee of the Milton Hershey School Trust, which funds the Milton Hershey School, announced today the sale of one million shares of The Hershey Company (HSY) common stock worth an estimated \$240 million. The sale is part of an orderly and continuing effort to diversify resources in the Milton Hershey School Trust for the benefit of the Milton Hershey School. The Milton Hershey School Trust retains significant majority voting control of The Hershey Company following this transaction.

Prior to the sale, Hershey Trust Company, on behalf of the Milton Hershey School Trust, converted one million Class B shares of The Hershey Company to common stock. The Milton Hershey School Trust still owns approximately 99.9 percent of all Class B shares of The Hershey Company following the conversion. Each Class B share holds 10 votes of The Hershey Company, while each common share holds one vote. With the conversion and subsequent sale, the Milton Hershey School Trust's total voting control of The Hershey Company moves from 79.8 percent to approximately 79.5 percent.

“Today’s sale was approved by the Boards of Hershey Trust Company and the Milton Hershey School as part of an orderly plan to diversify the Milton Hershey School Trust’s assets without meaningfully reducing voting control of The Hershey Company,” said Leslie K. Lenzo, Chief Executive Officer and Chief Investment Officer of Hershey Trust Company. “It reaffirms the Trust’s continued confidence in the strong performance of The Hershey Company, and it will keep the Milton Hershey School Trust on strong financial footing so that Milton and Catherine Hershey’s important mission to help disadvantaged children endures into perpetuity.”

About Hershey Trust Company

Founded in 1905 by Milton S. Hershey, Hershey Trust Company is a Pennsylvania-chartered trust company that serves as trustee of the Milton Hershey School Trust, The M.S. Hershey Foundation, and the Hershey Cemetery Perpetual Care Trust. By providing top-tier trust and investment management services, Hershey Trust Company helps these trusts, and the organizations they support, achieve their long-term goals in advancing the legacy and vision of Milton and Catherine Hershey in perpetuity.

For more information, visit hersheytrust.com

SOURCE Hershey Trust Company

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