

## **Hershey Trust Company Announces Sale of The Hershey Company Shares**

### ***Milton Hershey School Trust Follows Orderly Asset Diversification Plan Without Meaningfully Reducing its Voting Control***

HERSHEY, Pa., Feb. 16, 2022 – Hershey Trust Company, trustee of the Milton Hershey School Trust, which funds the Milton Hershey School, today announced the sale of one million shares of The Hershey Company (HSY) common stock worth an estimated \$203 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 80.7 percent to approximately 80.5 percent.

"Today's sale was approved by the Boards of Hershey Trust Company and the Milton Hershey School as part of a thoughtful asset diversification plan to ensure the Milton Hershey School exists in perpetuity," said Janice Bratton, 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 forever."

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