

## **Performance Food Group**

### ***Code of Business Conduct: Ethics Matter***

*Performance Food Group has the best people in the industry. Our commitment to integrity is a crucial part of our heritage and a hallmark of our great Company. Performance Food Group Company and its subsidiaries, including Performance Food Group, Inc. and each of its divisions, Performance Foodservice, Vistar and PFG Customized (collectively referred to as “PFG” or the “Company”), have long maintained the highest ethical standards in the conduct of the Company’s business. This history is a valuable legacy, one that is ours to protect and preserve, one that requires a personal commitment from each of us to hold true.*

The Code of Business Conduct (“Code”) is a public statement of our high standards and applies to all officers, employees and directors. These ethical standards go beyond rules set by law, as we know that our associates’, our business partners’ and the public’s trust in PFG is both a serious responsibility and a strong tradition. The Code encompasses expected behavior with our key constituencies:

Our Company and our fellow associates whose skills, performance and dedication provide PFG with its competitive edge;

Our shareholders, who by investing in our Company, invest in each of us;

Our suppliers, who are our partners in quality and in fulfilling our obligations to our customers; and

Our customers and communities we serve, which expect PFG to remain a responsible corporate citizen.

On a professional level, the Code is a resource that will help each of us make business decisions and conduct our jobs responsibly. It reminds us to avoid any impropriety or unethical conduct that would discredit us or our colleagues or jeopardize the reputation or well being of PFG. It makes us more aware of our actions, knowing that sometimes even the perception of wrongdoing can be as damaging as any reality, and that unethical behavior on the part of even one of us reflects on all of us.

The Code, however, is not all-inclusive, for no document can possibly cover every instance where ethical choices must be made. Each of us must use common sense to ensure that our personal conduct is above reproach and that we abide by both the letter and the spirit of the Code.

Our Company cannot live up to its commitment to act with integrity if we, as individuals, do not speak up when we should. Any person who believes that provisions of this Code have been or will be violated should promptly report it. Retaliation for such reporting, of course, will not be tolerated.

## *Code of Business Conduct*

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Ethics matter to each and every one of us. By following the policies embodied in this Code, we will achieve our mission as a corporation, provide attractive and secure opportunities for all associates, and continue the tradition of integrity in all of the Company's business dealings.

Sincerely,

George Holm  
President and CEO

## ***Ethics Matter – General Guidelines***

All employees (including officers) and directors of PFG (“associates”) have a personal responsibility to ensure that their actions meet the highest ethical standards, and to abide by this Code and the policies, regulations and laws that apply to their work. Further, associates who engage vendors and consultants, and those who manage independent contractors (also known as contractors), must monitor their work for PFG so that they act in a manner consistent with the principles in this Code. Generally, each of us must:

1. Conduct the business of the Company honestly, ethically and in good faith. You must use good judgment in conducting the business of the Company. Occasionally, you may find yourself in a situation where your responsibilities under the law or this Code are unclear. In that circumstance, you must consult with the Legal Department to be certain that you are using good judgment and acting consistent with the law and this Code.
2. Recognize the continuing obligation of all associates to maximize shareholder value.
3. Become familiar and comply with the policies and procedures of PFG.
4. Become familiar and comply with the external laws, rules and regulations applicable to PFG and to your responsibilities within the Company. Seek the advice of the Legal Department if you have any questions in this regard.
5. Cooperate fully and honestly with the Company in any Company investigation or proceeding concerning your conduct or the conduct of other persons or entities with which the Company has a business relationship.
6. Report promptly to the Legal Department or through the other methods described in this Code any violations or suspected violations of this Code and/or the law.
7. Never retaliate against anyone who in good faith reports an ethical concern or issue.
8. Understand and fully comply with the Company’s Whistleblower Policy.

## ***Ethics Matter – To Ourselves and Each Other***

### **I. Safety**

The Company is committed to the safety and quality of the Company's products and to providing a healthy and safe working environment for its associates. Each associate must do everything he or she can to ensure the safety of ourselves, our co-workers, our customers and the communities where we operate. Specifically, you must:

1. Understand and follow the safety and health rules and practices that apply to your job.
2. Take precautions necessary to protect the Company's associates, equipment and our customers and communities from harmful or dangerous situations.
3. Immediately report accidents, injuries, hazards, unsafe practices or conditions.
4. Refrain from the possession, sale, purchase, delivery, transfer, use, or being under the influence of alcohol or illegal substances on Company property, while on Company business or at Company functions unless authorized by the Company.
5. Not retaliate against or threaten anyone for the good faith reporting or supplying of information about a policy or conduct concern implicating safety.

### **II. Non-Discrimination and Unlawful Harassment**

The associates of PFG are its greatest asset. PFG is committed to maintaining a corporate culture in which men and women of all ages, races, physical abilities, preferences and backgrounds are treated with dignity and respect. In that regard, you are required to:

1. Treat all associates and prospective associates fairly based upon performance, merit and ability without regard to race, color, religion, creed, sex, national origin, age, disability, sexual orientation, veteran status or other occupationally irrelevant characteristics.
2. Understand and fully comply with the zero tolerance, discrimination and unlawful harassment and affirmative action policies of the Company.
3. Not retaliate against anyone for filing in good faith a complaint of discrimination or harassment or for participating in good faith in an internal investigation regarding such matters.

## ***Ethics Matter – To Our Company and Our Shareholders***

### **I. Conflicts of Interest**

Business decisions must be made in the best interest of the Company and based on sound business judgment, not motivated by personal interest or gain. In that regard, unless otherwise provided in our Amended and Restated Certificate of Incorporation or in our Amended and Restated Bylaws, you are required to:

1. Avoid personal conflicts of interest or the appearance of such conflicts which could reflect adversely on you or PFG.
2. Disclose in advance to the Legal Department any relationship that might be perceived as a conflict of interest.
3. Refrain from taking advantage of your position at PFG to earn a personal profit or otherwise gain personally from Company property, information, resources, associates, or business opportunities.
4. Refrain from direct or indirect involvement, employment, management or other business activities with a competitor, vendor, supplier, customer or any other person or entity with which PFG has a business relationship. Directors, officers and employees have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
5. Refrain from supervising a family member or anyone with whom you have or had a close personal relationship without prior approval of the Company's Compliance Committee.
6. Refrain from any outside employment which (as determined in the Company's sole discretion) might interfere with your ability to fulfill your responsibilities to the Company, create a conflict of interest or the appearance of such conflict or affect your objectivity and independence in carrying out your duties to the Company.
7. Protect and ensure the efficient use of Company assets. The Company's assets, whether tangible or intangible, are to be used only by authorized associates or their designees and only for legitimate business purposes. You must refrain from using associates, materials, equipment, logos, trademarks or other assets of the Company for any unauthorized or non-business purpose. Personal use of items such as telephones, facsimile equipment, computers and similar equipment must not be excessive (as determined in the sole discretion of the Company), must have no material cost to the Company, and must in no way violate any policy or practice of the Company. The Company may access and review all communications, records and information created at work or with Company resources.

8. Understand and fully comply with the Company's information technology use and related policies.
9. Refrain from abusing or compromising your employee benefits and privileges.
10. Obtain approval from the Compliance Committee before accepting a position as a representative of PFG as a board member of another organization, including nonprofit organizations.
11. Refrain from conduct on or off duty which is unlawful or unethical.

## **II. Confidentiality**

In the course of our work, many of us have access to confidential information. The Company's success is dependent upon its ability to maintain and retain certain information in confidence. Examples of confidential information include information about new products, marketing plans, suppliers, customers, potential litigation, litigation, potential acquisitions, divestitures, mergers, contracts, pricing, joint ventures, alliances, food product specifications, food safety methods and procedures, inventions, processes, methods, business plans, analyses, financial performance, financial projections, trade secrets, any other matter considered or reasonably expected to be considered confidential by the Company and any other non-public information that might be of use to competitors, or harmful to PFG or its customers if disclosed. With respect to confidential information, you are required to:

1. Refrain from disclosing any confidential information unless such disclosure is required or protected by law or is made to persons within the Company who have a need to know. This includes keeping the Company's confidential documents secure and avoiding the inadvertent disclosure of Company business matters in conversations with individuals outside the Company and those inside the Company without a need to know.
2. Refrain from disclosing confidential information provided by or regarding customers, including credit card information and addresses, except in accordance with Company policy or applicable law.
3. Refrain from disclosing to PFG, directly or indirectly, any confidential or proprietary information that you obtained from and about a prior employer.
4. Refrain from speaking to the news media on behalf of the Company. All requests from the news media for statements on behalf of the Company should be referred to Corporate Communications.
5. Understand and fully comply with the Company's record retention policies.

6. Refer to the Legal Department all inquiries or other communications from any third parties regarding any legal or governmental matter involving the business of the Company, except (1) when in doing so you would violate any court order, law or regulation, or (2) when complying with an established notification process under the Company's policies and procedures.
7. Respect your obligation to preserve PFG confidential information even after your employment ends.

Please also refer to the Company's Policy and Procedures for Compliance with Regulation FD.

### **III. COMPLIANCE WITH LAWS, INSIDER TRADING AND OTHER MATTERS**

PFG operates strictly within the bounds of the laws, rules and regulations that affect the conduct of our business. You are expected to know and to follow the law. Supervisors, managers or other appropriate personnel must ensure that employees understand and are informed of the requirements relating to their jobs. They must also be available to answer employee questions or concerns and, when necessary, to guide them to other subject matter experts. There are serious consequences for failing to follow any applicable laws, rules and regulations, up to and including termination of employment and potential criminal and civil penalties.

#### **Insider Trading**

U.S. securities laws prohibit trading on the basis of material, non-public information (i.e., insider trading). The associates of PFG who have access to material non-public information about a company, including PFG, regardless of its source, are not permitted to use or share that information for their personal benefit for securities trading purposes. All non-public information about PFG, its customers, suppliers, or joint venture parties should be considered confidential information. Trading in PFG securities while in possession of material, non-public information may constitute illegal insider trading, and it is also may be illegal to communicate or "tip" such information to others who do not have a legitimate business need for acquiring the information. Additional information regarding avoiding insider trading is available in our Securities Trading Policy.

## **IV. Financial Reporting and Controls**

Our investors count on PFG to deliver on its commitments, to provide accurate information and to make responsible business decisions based on reliable records. PFG is responsible to maintain its financial records in compliance with the law, generally accepted accounting principles and the Company's system of internal controls and accounting policies. Specifically, you are responsible, to the extent that your job requires, for:

1. Honest, accurate, understandable and timely recording, reporting and retention of information.
2. Accurately reflecting in all financial books, records and accounts all transactions and events.
3. Full, fair, accurate, timely and understandable disclosure in the Company's financial statements and other disclosure documents that the Company provides to its shareholders, lenders, noteholders or other potential investors.
4. Complying with all applicable disclosure requirements and generally accepted accounting principles.
5. Maintaining an adequate internal control structure and procedures for financial reporting.
6. Certifying, to the best of your knowledge, that accounting entries or financial transactions fairly represent the Company's financial condition and results of operations as outlined and requested by the Chief Accounting Officer or Chief Financial Officer.

You are specifically prohibited from:

1. Making or omitting an entry that intentionally hides, disguises or misrepresents the true nature of any transaction.
2. Recording false or artificial transactions.
3. Altering, destroying, mutilating, concealing, covering up, or falsifying the Company's financial records for the purpose of rendering those records to be incorrect, misleading, or unavailable for use in an official proceeding.
4. Providing false, incomplete, or misleading information to an internal or external auditor.



*To Our Business Partners*

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5. Fraudulently influencing, coercing, manipulating, or misleading an auditor of the Company's financial statements for the purpose of rendering those financial statements to be misleading in any material way.
6. Deferring the recording of items that should be expensed within the proper accounting period.
7. Maintaining undisclosed or unrecorded funds, assets, liabilities, or contingencies.
8. Approving or making a payment with the intention that it is to be used for any purpose other than that described by the document supporting the payment.

**For transactions or interactions that involve government officials, including foreign officials, please refer to PFG's Global Anti-Corruption Compliance Policy for additional requirements that apply to PFG's internal record-keeping and financial reporting and controls.**

## **Ethics Matter – To Our Business Partners**

### **I. Gifts, Hospitality and Entertainment**

#### **General Provisions**

PFG is committed to business relationships which embrace and demonstrate high standards of ethical business behavior. Business gifts and entertainment can build goodwill, but they also can make it harder to be objective about the person or entity providing them. As such, providing and receiving gifts are only appropriate in limited circumstances. No gift should be accepted or provided if it would create a feeling of obligation, compromise judgment or appear to improperly influence the recipient. If giving or receiving the gift doesn't feel right, it probably isn't.

Gifts include anything of value given for personal use or benefit by persons or entities attempting to acquire or maintain business from PFG, by customers, vendors, suppliers, governmental bodies or other individuals or entities doing business with PFG, or by PFG to such entities. Gifts may include favors, money, gift certificates, discounts, tickets, vouchers, meals, entertainment, goods or services.

In addition, special care must be taken in the giving of gifts to any government officials, including foreign government officials. Gifts that violate United States, foreign or any other local law, including bribes or kickbacks to government officials or employees, are strictly prohibited. **For gifts, hospitality, entertainment and other interactions or transactions that involve government officials, including foreign officials, please refer to PFG's Global Anti-Corruption Compliance Policy for additional guidance. Specifically, prior to providing any gift, hospitality or entertainment to a government official, you must consult with the Legal Department and obtain specific written authorization from the Compliance Committee.**

#### **Accepting Gifts – Circumstances Where It Is Usually Okay**

In the ordinary course of a business relationship, it is permissible to accept gifts of reasonable value (other than as spelled out below as never acceptable) where custom and practice dictate that such conduct is appropriate. Gifts having a value of greater than \$100 (other than meals) from a single source must be disclosed to and approved by an employee or officer's Approving Supervisor\* before you can accept them. Generally, it is okay to accept promotional items of nominal value (pens, calendars, coffee mugs, etc.).

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\* Your "Approving Supervisor" is (i) your operating company president if you work in a Performance Foodservice or Vistar operating company (including a Vistar Merchant Mart), (ii) your general manager if you work in a PFG Customized distribution center, and (iii) for all other associates (including operating company presidents and distribution center general managers) your department supervisor or immediate supervisor (provided, in either case, such individual is at or above the director level). If your department supervisor or immediate supervisor is not at or above the director level, your Approving Supervisor is the director or above level supervisor to whom, directly or indirectly, your department director or immediate supervisor reports.

### **Giving Gifts – Circumstances Where It Is Usually Okay**

It also is appropriate to give gifts as a business courtesy to compliment business relationships (other than as spelled out below). Gifts of reasonable value to business partners that are not intended to influence a specific business decision and that are reasonable, customary and legally permissible are permitted. Gifts having a value of greater than \$100 (other than meals) to a single source must be disclosed to and approved by your Approving Supervisor (if above the director level) before you can provide them.

### **Meals**

The restrictions on providing or receiving gifts do not preclude you from accepting or providing meals that occur in conjunction with business meetings, conferences or other customary business entertainment situations, provided the acceptance or provision of meals may not be so frequent or extensive as to raise any question of propriety, the expenses associated with a meal are reasonable in value, and the receipt or provision of the meal is promptly reported to your Approving Supervisor.

### **Accepting and Giving Gifts – Circumstances Where It Is Always Wrong**

Other activities in connection with gifts are never acceptable. Specifically, you must not:

1. Solicit gifts.
2. Accept or provide gifts as part of an agreement or understanding by either party to do anything specific in return.
3. Accept or give money or any cash equivalent (such as a gift card).
4. Accept or provide any gift that violates PFG policy.
5. Accept or provide any gift that violates the policy or standards of the provider or recipient of the gift.
6. Accept or give a gift that would violate any law.

## **II. Purchasing, Customer and Other Business Relations**

All purchasing, customer and other business relations decisions must be made based on the best value received by PFG. In connection with these business relationships, you must:

1. Deal fairly with the Company's customers, vendors, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

2. Formalize all vendor, supplier and related business relationships with outside parties in written agreements after arms-length negotiations and in accordance with the Company purchasing policies.
3. Refrain from committing the Company, verbally or in writing, to any obligations other than in strict accordance with the approval authority granted to your position within the Company by your manager. In no event may such authority extend beyond that defined in the Corporate and Segment/Opco Authorization Matrices. Good judgment, thorough cost benefit analysis and/or competitive bidding practices must be performed prior to any commitment of the Company's funds.
4. Refrain from using trade secrets, patents, or proprietary materials of third parties without the appropriate license agreements or consents, including the use of packaged computer software.
5. Process and claim rebates and other earned income from suppliers in accordance with applicable contracts, mutually agreed upon trade practices or as otherwise authorized by the supplier. Fictitious billings or inflated services will not be used to claim rebates for products sold, invoiced or delivered.

## ***Ethics Matter – To Our Customers and The Communities We Serve***

### **I. Customer Relations**

PFG believes in treating customers with honesty, fairness and respect. Each of us should strive to make promises to customers only when reasonably confident that PFG will be able to keep them. Disclosures to third parties of the personal information entrusted to us by our customers, including credit card information, or other financial information, and addresses, must be made only in accordance with Company policy or applicable law.

### **II. Charitable Activities**

PFG is proud of its commitment to the communities we serve. PFG encourages associates to support our communities by volunteering and participating in charitable and professional development activities. PFG recognizes that our associates need to ensure that outside activities do not interfere with job performance or create a conflict of interest. Associates must refrain from engaging in fundraising or personal business for profit or other personal gain on Company property or time unless such is Company sponsored, or is approved in advance by the Compliance Committee, and is charitable in nature and not (in the Company's sole discretion) detrimental to the best interests of other associates or the Company.

**In addition to these obligations, please refer to PFG's Global Anti-Corruption Compliance Policy for additional requirements that apply to certain charitable activities that are connected to domestic or foreign officials.**

### **III. Political Activities**

The Company encourages associate participation in the governance of their communities. It is PFG's policy, however, that the financial and other resources of PFG cannot be used for the purpose of supporting, directly or indirectly, an associate's personal choice of political parties (foreign or domestic), causes, candidates or office holders.

A variety of state, local and federal laws apply to corporate activities involving political activities, government officials and employees. To ensure legal compliance, any corporate-sponsored political activities must be approved in advance by the Compliance Committee.

## **IV. Antitrust Compliance**

PFG believes in vigorously competing in the marketplace, but in doing so fairly and in compliance with all laws protecting competition and the integrity of the industry. It is the personal responsibility of all PFG associates to conduct the activities of the Company in conformity with these laws.

The antitrust laws prohibit agreements among competitors that restrain competition. In particular, agreements with competitors to fix prices, limit discounts, rig bids, divide or allocate markets or customers, or otherwise not compete are violations of the antitrust laws and may result in criminal liability for the Company and any associates who are involved. No associate should enter into any agreement, or even engage in any communication with the employees or agents of a competitor with regard to competitively sensitive subjects, including in particular: pricing terms and conditions of sale, marketing territories, distribution methods, choice of customers and suppliers, and market entry or exit or territory divisions.

Any associate who is uncertain whether a particular course of conduct is permissible under the antitrust laws should consult with the Legal Department before acting.

## ***Ethics Matter – Acknowledgment, Reporting and Non-Retaliation***

### **I. Monitoring Compliance With The Code**

It is the responsibility of each associate of PFG to read and abide by this Code. This Code shall be provided to each associate and each salaried associate and director shall, on an annual basis, provide an acknowledgment of compliance to the Human Resources Department. Failure to abide by this Code may result in disciplinary action, up to and including termination of employment.

### **II. Reporting Violations of The Code**

PFG cannot live up to its commitment to act with integrity if we, as individuals, do not speak up when we should. Any person who believes that provisions of this Code have been or will be violated must promptly report any such violation or possible violation to any or all of the contacts below as follows:

#### ***EthicsPoint Hotline***

Call (toll free): 1-800-800-1827

Visit: [pfgc.com/speakup](http://pfgc.com/speakup)

Email: [ethics.matter@pfgc.com](mailto:ethics.matter@pfgc.com)

Associates reporting good faith concerns regarding questionable accounting, internal accounting controls or auditing matters are permitted to do so on a confidential and anonymous basis by using any of the above contacts. Associates are encouraged (but not required) to provide their names and contact information in case the concerns reported require further information. If associates wish to register any complaint to the Audit Committee of the Board of Directors regarding accounting, internal accounting controls or auditing matters, or deliver an anonymous submission of such concerns, they may write to the Chairman of the Audit Committee, Performance Food Group, Inc., 12500 West Creek Parkway, Richmond, VA 23238.

In accordance with our Whistleblower Policy, good faith reporting of violations or possible violations of this Code or applicable law will not result in adverse consequences to the person reporting them even if the perceived violations are ultimately proven not to have occurred.

This Code is intended to provide guidance to directors, officers and employees. It is not intended to be, nor can it be, an exhaustive list of approved or non-approved conduct.

Should an ethical question arise with respect to any proposed conduct which cannot be resolved with the help of this Code, discuss the question with your manager. If further guidance is necessary, feel free to contact the Legal Department. Remember that honesty, prudence and fairness are the touchstones of good business conduct.

### **III. Manager's Responsibility Regarding Violations of The Code**

Those salaried associates who manage or supervise others have a special responsibility to model the highest standards of ethical and legal business conduct. This includes promptly reporting to the Legal Department any finding of violation of the Code and/or the law.

### **IV. Waivers**

Waivers of this Code of Business Conduct for executive officers and directors may be made only by the Board of Directors or the Audit Committee. Waivers of this Code of Business Conduct for any other associate may be made only by the Compliance Committee.



## Code of Business Conduct

I, \_\_\_\_\_, have been provided the PFG Code of Business Conduct. I have read and I understand the Code. I am committed to observing both the letter and spirit of the Code. I may, in good faith, report possible violations of the Code, without adverse consequences to me, even if the violations are ultimately proven not to have occurred. I acknowledge that I may do so on a confidential and anonymous basis as provided in the Code.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Employee Number

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Location

\_\_\_\_\_  
Date

This certificate shall be distributed by and should be returned directly to the Human Resources Department.

## ***Code of Business Conduct Disclosure Form***

If after your review of the Company's Code of Business Conduct, you believe that there is some matter which you should report (such as a potential personal conflict of interest or a violation or suspected violation of the Code) you may do so below. You, of course, may alternatively report such matters to any of the contacts set out in the Code.

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