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# WE'RE COUNTING ON YOU

It's amazing to think that Performance Food Group has been delivering the goods for our associates, customers and communities since 1885. And once we got started, we never stopped. Performance Food Group Company and its subsidiaries (collectively, "PFG" or the "Company") have innovated, adapted and earned our place as a trusted leader in the foodservice industry. Over the decades, countless PFG associates have poured their hearts and souls into growing our Company and helping our customers thrive.

As members of the PFG family of companies, we have inherited a remarkable legacy and, more importantly, the responsibility to preserve it. We reach that goal when we work together, sharing our commitment to the highest standards and putting Integrity in Action. It all starts with you, knowing and following our Code of Conduct (the "Code").

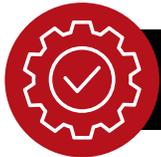
The Code is our road map, guiding us to do what's right, model our values and make decisions that reflect who we are and the culture we've built. It is a public statement of our high standards and applies to all PFG officers, directors and employees (collectively, "associates"). We trust you to read the Code carefully and speak up if you spot conduct that may violate it, the law or our policies. If you have questions or you can't find what you need in the Code, use the resources listed to find someone at PFG who can help.

Remember, no matter your job or where you work, you are helping to write the next chapter in PFG's story. Behind every delivery we make and every customer we satisfy are associates like you – not order takers, but success makers. With your help, we'll keep inspiring trust for generations to come.

George Holm  
**Chairman and Chief Executive Officer**

# Our Culture

Our culture forms the backbone of our identity as members of the PFG team. It supports us in our continuous pursuit of building the most talented, motivated and fulfilled team possible, and we're proud to live it each day.



## WE DO THE RIGHT THING.

- We act with integrity and communicate openly, even when it's difficult.
- We are considerate, treat others with dignity and respect and act safely.
- We are accountable for our decisions and actions.



## WE DELIVER FOR OUR CUSTOMERS.

- We are committed to our customers' success.
- We respond to our customers' needs by listening and questioning with curiosity.
- We are action- and solution-oriented, determined to deliver on our customers' expectations.



## WE WIN AS A TEAM.

- We respect and care for each other.
- We foster a culture of trust, opportunity and inclusion through our decisions and actions.
- We embrace individuality while working as one team, having fun and cheering each other on.



## WE EMBRACE CHANGE WITH COURAGE.

- We encourage and support those that speak up and rally around solutions together.
- We seek out and embrace new and different perspectives to make us better.
- We are agile, good-natured and adapt to challenges with optimism and creativity.



## WE BELIEVE IN BETTER FOR ALL.

- We are committed to the safety and well-being of our associates and their continuing development.
- We are committed to sustainability, responsible sourcing and being good stewards of natural resources.
- We believe everyone deserves healthy food and equal opportunity to pursue their dreams.



## OUR CODE

Our Code paints a picture of PFG, showing what we care about as a company, what we're committed to and what's expected of each of us. Following the Code also shows us where we can go – toward an exciting and ethical future together.

- [We Follow the Code](#)
- [We Know What Is Expected of Us](#)
- [We Make Good Decisions](#)
- [We Speak Up](#)

# We Follow the Code

Have you ever stopped to think about the incredibly important work we do at PFG? From independent restaurants and national chains to vending, concession, convenience and more, we can meet nearly any customer need and provide almost any product. What an incredible privilege and responsibility we all share. PFG associates are known as people who deliver the goods – not just food, but also reliability, service and fresh ideas. That’s the true source of our success and the reason our customers continue to thrive.

We see ourselves as an essential part of our customers’ operations, but it takes passion and drive to keep our trucks moving and our facilities running. Our culture provides the inspiration we need to make our customers happy. Our Code takes us a few steps further. It gives us the guidance we need to navigate ethical situations and make choices that reflect who we are as a company and what we believe.

## Look to the Code for ...



- Explanations of common ethical topics
- Definitions of key terms
- Answers to frequently asked questions
- Links to PFG policies and resources
- Decision-making aids
- Additional resources when you need more help



## How should I use the Code?

Business is all about decision-making. Each choice either puts us ahead as a company or sets us back – building trust or breaking it. Think of the Code as your reference tool for making the best possible decisions – for you, PFG and those we serve.

Start by reading the Code carefully. That’s how you’ll know what we expect of you and how to bring our culture to life in your work. But don’t stop there. Go to the Code often – whenever questions come up or you find yourself in a tricky ethical situation. If the Code doesn’t have the answers you need, it will point you to other resources for help.

### It’s Up to You



When it comes to the Code:

- Read it.
- Make sure you understand it.
- Ask questions if something isn’t clear.
- Commit to following it.

## Who follows the Code?

If you work for PFG in any way, this Code applies to you. That means every associate in every PFG location and anyone else who works on our behalf is expected to understand and follow our Code. No one at PFG is exempt – that includes our leadership team, Board of Directors and everyone in every PFG facility or remote location (full- or part-time associates, temporary associates and contractors).

And because our suppliers, vendors and other business partners act as an extension of our business, they’re also expected to share the spirit of our Code and uphold our [Business Partner Code of Conduct](#).

## What about violations?

When someone doesn’t follow PFG’s policies, it violates our Code. It also violates our culture and the trust we share with each other and our customers. That’s why we take violations of our Code seriously. They can lead to serious consequences and disciplinary action for anyone involved, up to and including termination of employment. If we discover that a law has also been violated, the consequences can be even more severe, possibly leading to civil or criminal penalties.



# We Know What Is Expected of Us

In the short run, talent may win the game, but teamwork and shared responsibility build a legacy. Each of us impacts PFG’s reputation and our future when we recognize and fulfill our responsibilities.

## The responsibilities we all share:

 <b>Deliver</b>	 <b>Comply</b>
<p>It’s our daily mindset – delivering the goods through hard work, ingenuity and living and sharing our culture in every action.</p>	<p>Know our Code and follow it, along with our policies and any laws that apply.</p> <p><u>Ask questions</u> when something isn’t clear.</p>
 <b>Report</b>	 <b>Cooperate</b>
<p><u>Speak up</u> immediately if you suspect a violation of our Code, policies or the law.</p>	<p>If we ask you to help with an investigation or audit, cooperate fully and honestly.</p>

## Our leaders’ responsibilities:

 <b>Model</b>	 <b>Guide</b>
<p>Be a living example of our culture in everything you do and say and expect the same from your team.</p>	<p>Know our Code and policies so well that you can guide others to the right answers or the right resources for help.</p>
 <b>Communicate</b>	 <b>Act</b>
<p>Be open and available when your team needs to talk. Create a safe and comfortable environment for speaking up.</p>	<p>Listen carefully to all concerns, and when necessary, take action by speaking up.</p>



## Food for Thought

**Someone on my team came to me with a suspicion of misconduct in our area. I think I could confirm whether or not this activity is happening with a little investigation. Should I dig deeper or should I report what I know so far?**



You should definitely report what you’ve learned immediately. There’s no need to have all the details or to confirm misconduct before reporting it. What’s important is speaking up early so PFG can quickly take appropriate action.

# We Make Good Decisions

Life is a journey, full of twists and turns. It can be hard to know which road to take. Running a business is the same. Every decision – large and small, right or wrong – steers us along the way. We trust you to make good decisions, but the right choices aren't always obvious.



Check the Code first, then ask yourself:

**Is what I'm considering ...**

**Legal?**

**Reflective of our culture and values?**

**Aligned with our Code and policies?**

**Good for PFG and our customers?**

**Something I'd be proud to share with others?**

If you can answer "yes" to each of these questions, the action is probably OK. Any "no" or "I'm not sure" answers are a sign to stop and **ask for help**.

# We Speak Up

Once you know and commit to our Code, you're well on your way to putting Integrity in Action. You'll also know what kind of activity may violate our Code, policies or the law.

## When to speak up

As soon as you know of or suspect a possible violation, we need to know – because that's the most effective way we can address it. If you believe there has been or will be a violation of this Code, promptly report it. You don't need to know all the details to make a report, but it's very important that we're notified immediately of possible violations so we can address them quickly and effectively. Failing to report a violation is itself a violation of our Code and can subject you to disciplinary action.

## How to speak up

Speaking up may not be easy, but it's one of your most critical responsibilities at PFG. It's important to you and to us that you feel safe speaking up and confident that your concern will be heard. That's why we offer a variety of ways to speak up. Reach out to any of these resources:

- Your manager
- Your Human Resources representative
- Any member of management
- The [Legal Department](#)

Or, if you prefer, you may contact:

- The EthicsPoint Hotline
- Call 1-800-800-1827
- Visit [pfgc.com/speakup](http://pfgc.com/speakup)
- Email [ethics.matter@pfgc.com](mailto:ethics.matter@pfgc.com)

This service is available 24 hours a day, seven days a week and is operated by an independent third-party provider. An operator or online web form documents your concern and forwards it to the appropriate PFG resource. You may report anonymously; however, we encourage (but do not require) you to provide your name in case we have additional questions or need further information to support the investigation.

If you wish to register any complaint to the Audit and Finance Committee of the Board of Directors regarding accounting, internal accounting controls or auditing matters, or deliver an anonymous submission of such concerns, you may address it to the following:

Chairman of the Audit and Finance Committee  
 Performance Food Group Company  
 12500 West Creek Parkway  
 Richmond, VA 23238

## Then what happens?

Regardless of which reporting option you choose:

- PFG will take your report seriously.
- If it's necessary, we will promptly conduct a thorough investigation. We will keep your report as confidential as we legally can and protect the rights of anyone involved.
- In case of an investigation or audit (whether internal or external), we require you to cooperate honestly and completely.
- If an investigation shows that a violation has occurred, we'll take appropriate action.

## We don't retaliate

Deciding to speak up takes courage. It can be even tougher to do if you fear retaliation. For that reason, we prohibit negative treatment against anyone who makes a report in good faith or helps with an investigation – even if it turns out that we cannot substantiate the report.

Doing the right thing is a key component of our culture at PFG. Retaliation goes against everything we believe as a company. It violates both our policies and our Code, and it has no place at PFG.

Watch for signs of retaliation, including:

- Dismissal or the threat of dismissal
- Demotion or reduced responsibilities
- Reduced pay
- Denied opportunities
- Isolation or exclusion from activities
- Threats of any of the above

If you have seen or experienced possible retaliation, don't ignore it. [Speak up](#) immediately.

### Reporting in "good faith" means ...

Reporting something you sincerely believe to be true – even if you don't have all of the details.

### It doesn't mean ...

Reporting something you know to be false or making a malicious report.



## Food for Thought



**My manager asked me to do something that I believe violates our policies and then, if I had a problem with it, dared me to report it. I'm afraid of being fired if I report it. Should I just let this go?**

No, you shouldn't. Your manager has violated our Code by asking you to do something that you, in good faith, believe violates our policies. Ignoring misconduct or waiting to see what happens is not an option. While this is an especially difficult situation to report, remember your responsibility to speak up. We won't tolerate retaliation of any kind against you for speaking up – regardless of who is involved. Speak up to any resource listed in the Code.



### Dig In

Whistleblower Policy



## OUR PEOPLE

We know we wouldn't get far without each other. At PFG, we find strength both in our unity and in our differences. Every day, we treat each other with care, respecting one another and celebrating everyone's unique contributions.

- [We Promote Diversity, Inclusion and Belonging](#)
  - [Employment Practices](#)
  - [Our Commitment to Non-discrimination](#)
- [We Show Respect](#)
- [We Keep Our Workplace Safe and Healthy](#)

# We Promote Diversity, Inclusion and Belonging

## All are welcome at PFG

We encourage every PFG associate to bring their unique ideas, experiences and creativity to the table. By actively building diverse teams and welcoming fresh perspectives, we all reap the rewards and create a more innovative and positive company.

## Do What's Right

### Employment Practices

**Practice fairness in employment decisions.** If you make decisions that affect someone's work (like recruitment, hiring, promotions or dismissals), know and follow all equal employment laws that apply. [Ask questions](#) if any law or requirement is unclear.

**Help encourage equity.** Whether you hire, manage or collaborate with others, help ensure that every individual has the same chance to succeed at PFG, including having equal opportunities to contribute and access resources.

### Our Commitment to Non-discrimination

**Be a model of fairness.** In every interaction you have, treat others fairly and respectfully. Never discriminate against anyone (or show favoritism) based on your personal biases or their personal characteristics.

**Seek diverse input.** When working as a team, include input from all sources, especially those who are new to you. Give everyone the chance to be heard and participate.

**Take a stand.** If you become aware of discriminatory, disrespectful or unfair treatment in any part of our business, [speak up](#) about it immediately.

### It's Up to You

#### Only base employment decisions on ...

Skills, qualifications and job requirements

#### Never base them on ...

Personal characteristics or biases (whether conscious or unconscious)



**Did you know?**



Certain characteristics are protected by law, including:

- Race
- Color
- Religion
- Sex
- Gender expression or identity
- National origin
- Age
- Disability
- Genetic information
- Veteran status
- Marital or family status



**Food for Thought**



**I suspect that my colleague eliminated a potential job applicant from consideration due to the individual’s national origin. Since this person isn’t a PFG employee, should I just let this go?**

No, you shouldn’t. Discrimination can happen anywhere in our business, including in the way we screen and select new hires. We need to know about this. To make sure we’re being fair and following the law, [speak up](#) about your concerns immediately.

**I believe my manager is playing favorites with job assignments and other opportunities. One employee on our team always seems to benefit. I feel like I’m being discriminated against. What should I do?**

You should tell your manager in clear terms that you feel you have not been treated fairly and give specific examples of what you believe to be discriminatory conduct. If you feel your manager isn’t responding fairly to your concerns, [speak up](#) immediately.



**Dig In**

- Equal Employment Opportunity Policy
- Unlawful Discrimination, Harassment and Retaliation Policy
- [Enterprise Human Rights Policy](#)

# We Show Respect

## Kindness works here

We're not a team simply because we work together – it's because we value and respect one another. At PFG, we're committed to maintaining a positive and productive environment that's free from harmful and abusive behavior.

## Do What's Right

**Show that you care.** No matter how you're interacting with others – in conversations, meetings or other communications – treat everyone involved with respect. That includes interactions with customers, suppliers, business partners or the public. Be aware of how your words and actions affect others and always put people first.

**Be able to recognize harassment.** To stop harassment, you need to understand the many different forms it can take. It's conduct that's verbal, physical or sexual in nature. Harassment creates a negative or intimidating environment and affects a person's ability to do their job.

**Don't tolerate disrespectful treatment.** Pay attention to the interactions happening around you. If you see, suspect or experience harassment, intimidation, [discrimination](#) or other inappropriate conduct taking place (no matter who might be involved), don't ignore it. [Speak up](#) about it immediately.

## It's Up to You

### Learn to spot harassment, which may involve:

- Inappropriate physical contact, gestures or sexual advances
- Derogatory jokes, names, comments or intimidation
- Sexual requests – including as a condition of employment
- Posting, emailing or sharing of offensive or sexual material
- Jokes or comments about gender identity, sexual orientation or any personal characteristic
- Repeated insults, threats or coercion

If you're not sure if behavior is harassment, [ask for guidance](#).



### Dig In

Unlawful Discrimination, Harassment and Retaliation Policy

[Enterprise Human Rights Policy](#)



# We Keep Our Workplace Safe and Healthy

## A safer way, every day

When it comes to your safety, PFG doesn't compromise. We want every associate to go home safe and sound each day. That's a goal we can only reach together when each of us fully commits to working responsibly and safely – no excuses and no exceptions.

## Do What's Right

**Take safety rules seriously.** Our safety policies and procedures are there for good reason – to protect ourselves, our coworkers, our customers, our suppliers and our communities. Know the rules and follow them to the letter. That includes wearing the right personal protective equipment for the job and taking required safety training to use our equipment safely. Only perform work for which you are qualified and that you have been properly trained to perform. Make sure all third parties and visitors to our facilities follow PFG's safety rules, too.

**Are you OK to work?** Remember, PFG doesn't permit anyone to work who isn't fit to work. Being under the influence of alcohol or drugs (either illegal or controlled substances) can impair your judgment and put people at risk. You must not possess, distribute, use or be under the influence of alcohol or drugs while operating PFG equipment or vehicles or while on Company property, on Company business or at Company functions. If alcohol is served at Company events or other business events, you must be responsible, use good judgment and follow the law.

# Stay Safe

*Please adhere to the following guidelines to enjoy a safer and healthier workplace!*



### SECURITY BADGES

Please remember to have your security badge with you at all times and do not allow individuals to follow you into the facility.



### PERSONAL PROTECTIVE EQUIPMENT

To help ensure associate safety, please remember to have your personal protective equipment with you at all times.

- Safety Shoes
- Safety Vest
- Gloves
- Coat or Jacket as needed
- Scanning Equipment
- Trip Check List

### NOT PERMITTED



#### Firearms or weapons

Firearms and concealed weapons are prohibited on PFG property. This includes firearms left in associate vehicles if parked on PFG property unless otherwise allowed by state law.



#### Threats of violence

Acts of intimidation, threats, and violence are strictly prohibited. Such actions may result in disciplinary measures—up to and including termination.



#### Horseplay

Our facilities and warehouses are busy places and can be dangerous if safety protocols are not followed. Please refrain from activities that could put associate safety in jeopardy.



#### Illegal drugs & alcohol

Misuse of alcohol and drugs is prohibited.



#### Tobacco

Use of tobacco products is prohibited in PFG facilities and should only be used in company designated smoking areas.

## IF YOU SEE SOMETHING, SAY SOMETHING

Always report acts of violence, threats and suspicious activities to your manager and/or HR representative, or contact the "Speak Up" hotline at

# 800-800-1827



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**Keep violence out.** In a safe workplace, there’s no room for threats or violent acts. We also don’t permit weapons of any kind on PFG property. Stay alert and watch for possible warning signs of violence, such as intimidation, destruction of property or threats.

**See something? Say something.** Immediately report any potential safety hazards, accidents, injuries, illnesses, malfunctioning equipment, weapons, signs of violence or violations of our safety rules. [Speak up](#) about any concerns you have immediately – you might save a life.

### Food for Thought



**I’m new to PFG and just received training on a piece of equipment. A more senior colleague suggested a “shortcut” that seems to violate the safety procedures I just learned. Since this person is more experienced than I am, should I take the suggestion?**

No, you shouldn’t. You or someone else could get hurt. Let your colleague know that this suggestion goes against our safety procedures. If your colleague dismisses your concerns, speak immediately with your manager to help prevent an accident.



#### Dig In

Safety and Health Policy

[Enterprise Human Rights Policy](#)

Safety Manual





# OUR ASSETS AND INFORMATION

Building a business like ours takes generations of hard work, passionate people and a variety of valuable resources. We keep growing and delivering excellence by protecting the assets and information that make us unique and competitive.

- [We Use Our Assets Responsibly](#)
- [We Protect Company Information](#)
  - [Confidential Information](#)
  - [Intellectual Property](#)
- [We Protect Personal Information](#)
- [We Manage Our Records Properly](#)

# We Use Our Assets Responsibly

## Take pride and take care

Our people are the heart of PFG, but it takes a variety of resources to support them and run our business. As members of the PFG team, it's up to each of us to protect our assets by using them responsibly and preventing harm, loss or misuse.

## Do What's Right

**Treat our assets with care.** PFG entrusts you with valuable assets to do your job. We expect you to use them for legitimate business purposes and to protect them from theft, loss, waste and abuse. Any personal use of PFG assets must not:

- Involve anything illegal or improper, including for personal gain
- Be excessive (as determined in the sole discretion of the Company)
- Create any material cost to the Company
- Violate any Company policies or practices

Remember, PFG may access and review all communications, records and information created at work or with PFG resources.

**Strengthen our security.** Follow our information technology use and related policies carefully to prevent unauthorized access to our facilities or [information](#). Adopt good cybersecurity habits, including updating passwords and securing devices entrusted to you – never leave them unattended, click suspicious links or install unauthorized software. [Speak up](#) immediately about any theft, fraud or misuse of PFG assets.

**Work responsibly when working remotely.** Whether you're working in a PFG facility, at home or in any other location, remember, the same rules and responsibilities always apply. Be professional, on time, respectful and protective of our information and assets.

What to protect:		
Physical assets	Technology assets	Information assets
The tangible things you can see, such as:  Facilities and furniture Equipment and tools PFG vehicles Office supplies Company credit cards Hard copy records and documents	The tools supporting our networks and systems, such as:  Computer hardware Software Internet access Networks and databases Mobile devices	Information we create or gather that's valuable to us or otherwise subject to privacy or data protection laws, such as:  Innovation and ideas <a href="#">Intellectual property</a> <a href="#">Confidential information</a> <a href="#">Personal information</a> Trade secrets Emails and other electronic records Logos and trademarks



### Dig In

- Acceptable Use Policy
- Information Security Policy

# We Protect Company Information

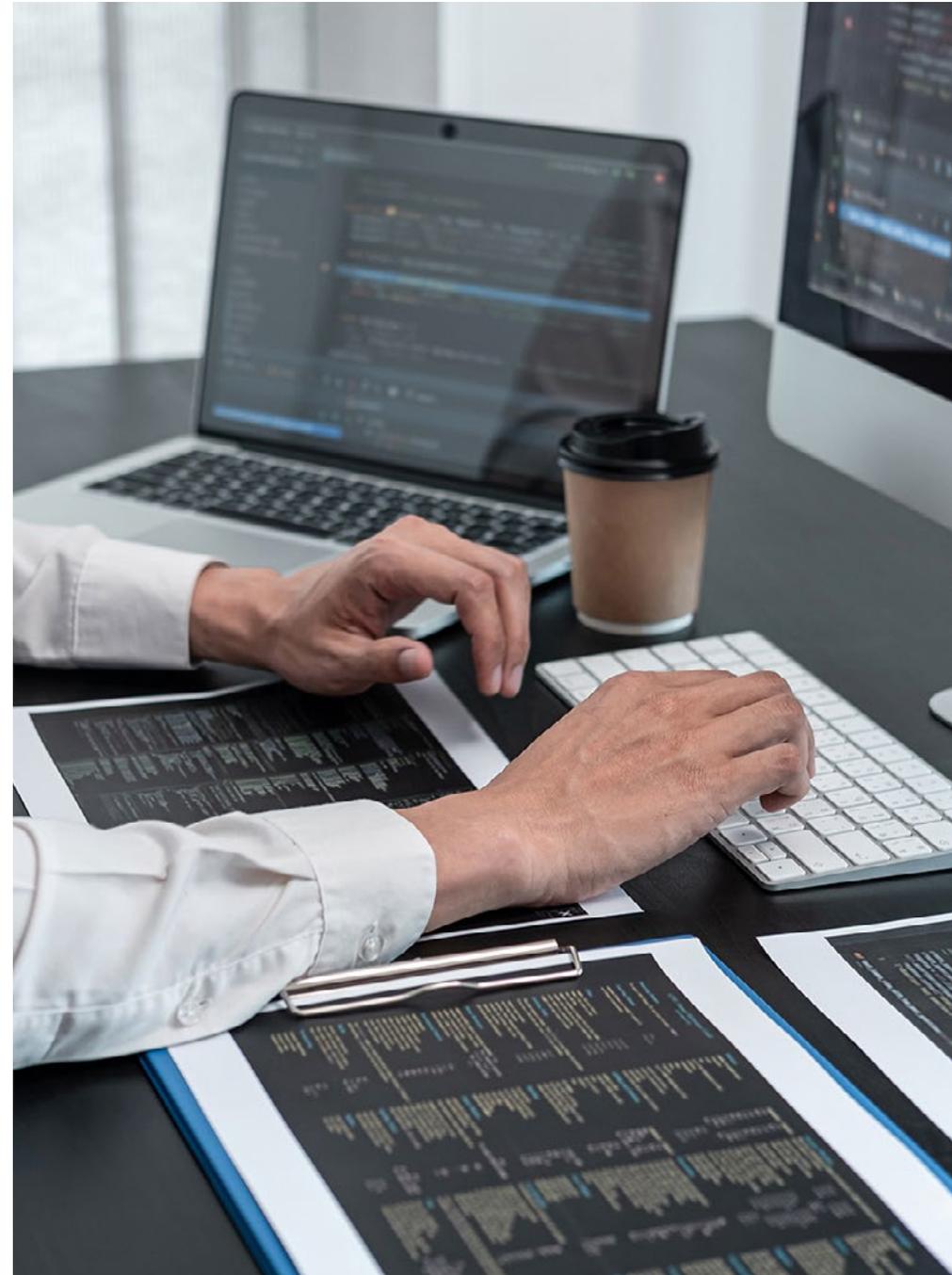
## Secrets are safe with us

At PFG, we thrive on innovation. We generate ideas and gather information that makes us unique and competitive. The way we handle that information matters, so we respect confidentiality and keep confidential information and intellectual property from falling into the wrong hands.

## Do What's Right

### Confidential Information

**Keep it secret.** Confidential information is nonpublic information belonging to our Company, customers, suppliers or business partners that is not meant to be shared. Exposing information like this (either accidentally or purposely) could harm those it belongs to – it could also violate the law. If you're exposed to confidential information (including [personal information](#)) through your job, do your part to protect it. Don't disclose confidential information to other PFG associates except on a legitimate need-to-know basis. [Don't disclose confidential information to anyone outside PFG](#) unless the disclosure is in accordance with Company policy or you have received prior written approval from the [Legal Department](#).



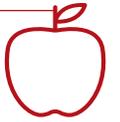
## Intellectual Property

**Be a good guardian.** Intellectual property (“IP”) is something we create, like innovations and information that’s unique to PFG. IP can also be created and owned by third parties and licensed to PFG for specific uses. Either way, it’s a valuable asset you may generate or handle through your work. Whether the IP is owned by PFG or a third party, it’s your responsibility to keep it secure. Never use IP in an unauthorized way and never share IP with anyone who isn’t authorized to see it. See [We Use Our Assets Responsibly](#) to learn more.

Confidential information can include ...	Intellectual property can include ...
<ul style="list-style-type: none"> <li>• Acquisition or investment plans</li> <li>• Research</li> <li>• Projected sales or earnings</li> <li>• Personally identifiable information</li> <li>• Associate, customer or business partner lists</li> <li>• Special terms or discounts offered to customers</li> <li>• Pricing information</li> <li>• Purchasing information</li> </ul>	<ul style="list-style-type: none"> <li>• Trademarks, copyrights and patents</li> <li>• Trade secrets (which may include formulas, designs or processes)</li> <li>• Marketing or strategic plans</li> <li>• Branding and logos</li> <li>• Copyrighted material or content</li> <li>• Proprietary software or other proprietary materials (whether owned by PFG or licensed to PFG by a third party)</li> </ul>

**Take action.** If you’re aware of a possible misuse or unauthorized disclosure of confidential information or intellectual property, [speak up](#)

## Food for Thought



**I went out to lunch with several colleagues, and our conversation turned to an upcoming acquisition PFG is making. This information hasn’t been made public yet, but we figured nobody at the restaurant would be interested in our discussion. Was this conversation OK?**

No, it wasn’t. You have a responsibility to keep confidential information private and secure. That means never discussing it publicly in any setting – even if you think nobody is listening. Disclosing this information could violate the law and/or harm our Company and our reputation.



### Dig In

- Confidentiality and Non-Solicitation of Associates Policy (Reg)
- Confidentiality and Non-Solicitation of Associates Policy (CA)
- Data Classification Policy
- Information Security Policy



# We Protect Personal Information

**If it's private, it's protected**

When we're entrusted with personal information from PFG's customers, suppliers, business partners, associates, job applicants or anyone else, we make sure it's properly protected and secured.

## Do What's Right

**Know what to protect.** Whether we're gathering, storing or handling personal information, we do our part to protect it from possible misuse, loss or unauthorized disclosure. That duty begins by learning to recognize personal information.



### Information is personal when ...

It can be used to identify someone. Personal information includes but is not limited to:

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Name, address, phone number or email</li> <li>• Date of birth</li> <li>• Social Security number</li> <li>• Banking or credit card information</li> <li>• Location data</li> </ul> | <ul style="list-style-type: none"> <li>• Health information</li> <li>• Driver's license information</li> <li>• Biometric information</li> <li>• Geolocation</li> <li>• IP address</li> </ul> |
|--|--|

### It comes to us from ...

Any number of individuals and entities – from those we work with to those we serve, including:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Associates</li> <li>• Customers</li> <li>• Business partners</li> <li>• Contractors</li> </ul> | <ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Vendors</li> <li>• Job applicants</li> </ul> |
|---|--|

**Keep private information private.** If you handle personal information of PFG job applicants, associates, directors or contractors as part of your job, you must:

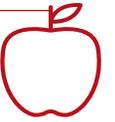
- Only use it for legitimate business purposes.
- Only gather the information you need for the job.
- Never discuss personal information in public or share it with anyone who has no business need to know.
- Only access it on secure networks.
- Never leave it exposed.
- Never send it to unattended printers or devices.
- Follow our policies to dispose of it properly.

In addition, if any of those individuals are California residents, you may use and disclose that information only as permitted by our CCPA Disclosure. If your job requires you to handle personal information that relates to users of PFG’s websites, you may use and disclose it only as permitted by the PFG privacy policies posted on the applicable PFG website.

Remember, data is protected by state, federal and international privacy laws, giving people the right to control how their data is used, collected and stored. Know how these laws affect you and follow them carefully, along with our policies. If any rule is unclear, contact the [Legal Department](#) for guidance.

If you suspect an improper disclosure of personal information, take action. [Speak up](#) immediately so we can minimize any harm.

## Food for Thought



**I received a request from one of our vendors for a list of associates and their contact information to send them a holiday greeting. Since this is a trusted vendor, would it be OK to provide the list?**

No, it wouldn’t. Our associates have the right to determine how their personal information is used. Even though this is a trusted vendor, our associates have not agreed to share their personal information with them, and you may not share it without proper approval.

**I was working remotely in a coffee shop today, accessing some personal contact information for several customers and sharing it via email. Since I wasn’t there for very long and was only accessing the data I needed to do my work, was this OK?**

Personal data must be stored only on Company-issued devices, Company databases or authorized third-party hosted service and must be encrypted prior to being transmitted via email. Even then, accessing personal information in a public location is risky, as someone nearby could see the information on your screen. Make sure you follow our Data Classification and Information Security Policies to keep personal information secure.



### Dig In

- CCPA Disclosure
- Data Classification Policy
- Information Security Policy

# We Manage Our Records Properly

## Keeping critical information within reach

Information is essential to PFG’s business. When we store it, track it and make it accessible, we make it easier to run our business, do our jobs and plan for the future. We rely on you to handle every business record responsibly and help us keep track of our vital information.

## Do What’s Right

**Manage records with care.** We rely on our business records to meet our legal requirements. Follow PFG’s Records and Information Management Policy to handle, secure, store and destroy our records properly.

Make sure our business records are:

- Easily retrievable
- Accurate and complete
- Disposed of properly

### What are business records?

Some examples include:

- Invoices
- Expense reports
- Time records
- Emails and other communications
- Performance reviews
- Contracts
- Bids and proposals



**Comply with legal holds.** The Legal Department may ask you to keep certain records, information or other materials relevant to litigation or an audit or investigation. Don’t modify, tamper with or destroy information or materials that are under a legal hold; you must retain and preserve them until the Legal Department tells you it is no longer necessary.

Contact the [Legal Department](#) if you have questions about how to handle our records.

**Get the right approvals for financial transactions.** PFG has certain requirements for approval authority related to the Company’s operating expenses, payments, contracts and other transactions. Designated associates have the authority to approve contracts, leases, purchase orders, invoices and payment requests on behalf of the Company under PFG’s Financial Authority Policy. All transactions and agreements between PFG and any third party must be compliant with this policy.

**If you see something, say something.** Don’t ignore questionable activity or practices involving our records. [Speak up](#) immediately.



### Dig In

- Records and Information Management Policy
- Financial Authority Policy





# OUR BUSINESS PRACTICES

Our Company is what we make it. We're proud of PFG and the way we do business. Each day we demonstrate that pride by doing what's right and building our reputation on integrity and honesty in every transaction and interaction.

- [We Avoid Conflicts of Interest](#)
- [We Ensure Financial Integrity](#)
  - [Accounting Principles and Public Disclosures](#)
  - [Business Records](#)
  - [Transaction Approvals](#)
  - [Fraud and Theft](#)
- [We Communicate Responsibly](#)
  - [Speaking as a Company](#)
  - [Posting on Social Media](#)

# We Avoid Conflicts of Interest

## Our Company comes first

Every choice we make impacts the Company. If our choices benefit us personally but harm PFG, they are conflicts of interest, which can damage our relationships and our reputation. We put our Company first by avoiding and disclosing possible conflicts.

## Do What's Right

**Check your choices.** We realize you have interests outside of work, and that's great – unless those interests interfere with your decisions for PFG. Avoid any situation that might affect your judgment – or even appear to. All of your 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.

**Know what to avoid.** Conflicts of interest can come in unexpected forms and may be difficult to spot. Some common situations that can lead to a conflict of interest include:

- Engaging in any other outside work that might (at PFG's sole determination) interfere with your ability to fulfill your responsibilities to the Company or your objectivity and independence in carrying out your duties to the Company.
- Doing paid or unpaid work for or engaging in other business activities with a competitor or for any of PFG's present or potential business partners, suppliers, vendors or customers.
- Managing family members or anyone with whom you have or had a close personal relationship or being in a position to make or influence employment decisions that affect them.

- Accepting a position, as a representative of PFG, on the board of another organization (including non-profit organizations) without the prior approval of the Company's [Compliance Committee](#). If you are a member of the Compliance Committee, prior approval from PFG's CEO and the Lead Director of the Company's Board of Directors is required.
- Acting on behalf of PFG in any transaction with a PFG supplier, vendor, customer or business partner that employs one of your family members or in which you or any of your family members have a significant investment.
- Using your position at PFG to earn a personal profit or otherwise personally gain from Company property, information, resources, associates or business opportunities.
- Offering, requesting or accepting [improper gifts or entertainment](#).
- Any other situation or relationship that could, or could appear to, affect your decision-making or conflict with your duties to PFG.

**When in doubt, disclose it.** We'll help you do what's right. If you find yourself facing something that might look like a conflict of interest, disclose it immediately to the Legal Department by [speaking up](#). We will tell you if your disclosure requires approval by the Company's Compliance Committee or any other further action. Don't engage in the disclosed activity unless it has been approved by the [Legal Department](#) or the Company's Compliance Committee.



## It's Up to You



### Are you unsure if a situation is a conflict of interest? Ask yourself:

- Could this situation influence my decisions at PFG?
- Will it get in the way of my regular work duties?
- Does it involve any of my family or friends?
- Is it good for me but not for PFG?
- Could someone looking at this think it's a conflict or that my judgment might be impaired?
- Could this damage our reputation?

Any "yes" or "maybe" answers are signs of a possible conflict of interest. Disclose the situation immediately.

## Food for Thought



### My spouse recently got a new job with one of our vendors. Since we work in different areas and wouldn't have contact with each other, do I have to disclose this?

Yes, you should disclose this because you have a close family member working for a PFG business partner. It's good that you wouldn't be in contact with each other professionally, and that likely means there is no actual conflict now, but if your (or your spouse's) responsibilities change, it could lead to a future conflict. You must disclose this situation to the Legal Department. That way, we're better prepared to address the potential conflict before it causes harm.



# We Ensure Financial Integrity

## Our records are rock-solid

PFG’s records are a window into our Company. They present a picture of our financial and organizational health and the insights we need to plan for the future and keep our promises. As such, our records must be accurate and reliable.

## Do What’s Right

### Accounting Principles and Public Disclosures

**Follow financial accounting principles and public disclosure requirements.** If your work involves accounting or finance for PFG, you play a critical role in demonstrating PFG’s financial integrity. Our investors count on PFG to provide accurate information and make responsible business decisions based on reliable records. At PFG, we follow all laws, generally accepted accounting principles, and Company internal controls and accounting policies to make sure our records accurately reflect our business. False, misleading or incomplete entries or disclosures could lead to legal problems, so focus on accuracy at all times.

### What is financial integrity?



It’s being ethical and responsible in our recordkeeping – making sure records are complete, accurate and timely.

### Specifically, you are responsible for:

1. Honest, accurate, understandable and timely recording, reporting and retention of information.
2. Accurately reflecting all transactions and events in all financial books, records and accounts.
3. Recording all expenses, revenue, assets and liabilities in the proper accounting period.
4. 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.
5. Complying with all applicable disclosure requirements and generally accepted accounting principles.
6. Maintaining an adequate internal control structure and procedures for financial reporting.
7. 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.
8. Maintaining the confidentiality of material, nonpublic Company information.



## You are specifically prohibited from:

1. Making or omitting any entry that intentionally hides, disguises or misrepresents the true nature of any transaction.
2. Recording false or fake transactions.
3. Altering, destroying, mutilating, concealing, covering up or falsifying the Company's financial records for any purpose, including but not limited to causing 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.
5. Fraudulently influencing, coercing, manipulating or misleading an auditor of the Company's financial statements for any purpose, including but not limited to 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 documents supporting the payment.
9. Disclosing, or trading while in possession of material, [nonpublic Company information](#).

## Business Records

### **Maintain truthful, accurate and complete business records.**

Accuracy and timeliness are just as important in our daily business records, including time records, contracts or transactions. These records support PFG's operational activities. Because each of us contributes to these records, it's up to us to make sure they're reliable, accurate, up to date and retained in accordance with PFG's Records and Information Management Policy.

## Transaction Approvals

**Obtain required approvals for financial transactions.** All transactions and agreements between PFG and any third party must be compliant with PFG's Financial Authority Policy. Understand that there are additional requirements for transactions and interactions involving government officials, including foreign officials. For example, prior to paying or authorizing a payment to a foreign official, you must consult with the [Legal Department](#) and obtain approval from the [Compliance Committee](#) and, when appropriate, from foreign government entities. 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 when government officials (either domestic or foreign) are involved.



## Fraud and Theft

**If you see something, say something.** We all have a duty to ensure that our work environment is free from fraud and theft. “Fraud” is any activity that relies on deception in order to achieve a gain. If you see or suspect any improper activity, you must report it immediately. Any fraudulent activity or theft is grounds for disciplinary action, up to and including termination, and may result in criminal prosecution. If you become aware of or suspect any theft or fraudulent activity, report it immediately by contacting:

- The EthicsPoint Hotline
- Call 1-800-800-1827
- Visit [pfgc.com/speakup](https://pfgc.com/speakup)
- Email [ethics.matter@pfgc.com](mailto:ethics.matter@pfgc.com)
- Or email Internal Audit at [internal.audit@pfgc.com](mailto:internal.audit@pfgc.com)

The [Legal Department](#)’s prior approval is required for any agreements with associates that relate to repayment for fraud or theft.



## Food for Thought



**My manager has asked me to delay sending an invoice to Accounts Payable until next quarter. I assume it’s to give us some leeway to meet our budget. Should I follow this request?**

No, you shouldn’t. The costs associated with all goods and services must be accounted for in the period they were incurred. Because your manager is asking you to create an inaccurate record, you should [speak up](#) and report the situation immediately.

**While reviewing our monthly invoices, I noticed that we slightly overbilled a customer. Since the bill was reasonable, the customer paid it without question. Because it’s a small amount, I doubt anyone will notice the discrepancy. Should I notify anyone?**

Yes, you should. Immediately notify your manager so the overpayment can be corrected. It doesn’t matter how small the error may be or whether or not it might be discovered. What’s most important is that we act with integrity in all situations involving our customers.



### Dig In

- Records and Information Management Policy
- Global Anti-Corruption Compliance Policy
- Financial Authority Policy
- Securities (Insider) Trading Policy

# We Communicate Responsibly

## Words: Handle with care

Communication is one of our most powerful tools – when it’s done effectively, consistently and honestly. Our words have the power to help or harm PFG and the people around us, so we communicate responsibly, as both individuals and as a company.

## Do What’s Right

### Speaking as a Company

**Let PFG speak for itself.** We are a company of many voices, but only one voice should speak for us. The messages we send must be consistent and carefully crafted – never conflicting, misleading or in violation of the law. That’s why only designated individuals may speak on PFG’s behalf. Unless you’re authorized, never speak for PFG or give the impression that you do.

### When does communication matter most?



Communicating well is always important, but especially in your:

- Phone or in-person conversations
- Emails, texts or chats
- Collaborations with others
- Networking activities
- Sales and marketing activities

**Refer investor and media requests.** If you’re ever contacted by an investor or a member of the media looking for a comment or information, don’t respond. Instead:

If the inquiry came from ...	Refer it to ...
An investor, stockholder, broker or other market participant	<u>Investor Relations</u> or another authorized PFG spokesperson, in compliance with PFG’s Regulation FD Compliance Policy
A member of the media	<u>PFG’s Corporate Communications Department</u> in compliance with PFG’s Media Relations Policy

### It’s Up to You



### Use social media responsibly:

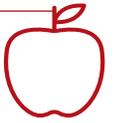
- Don’t post anything that states or implies that your views are representative of PFG.
- Don’t post anything offensive, harassing, discriminatory or illegal.
- Don’t post anything that violates our culture or policies.
- Don’t share information that’s:
  - Private
  - Confidential information
  - Intellectual property
  - Nonpublic

## Posting on Social Media

**Share with care.** Social media keeps us connected to our communities and friends, but your use of this medium may reflect on PFG. We expect you to be respectful, responsible and helpful when using social media, always following our Social Media Policy. Never claim to represent PFG or post anything that could harm someone, including our customers, suppliers, critics, business or community partners or each other.



## Food for Thought



### I saw a post on social media that said something false about PFG. I could easily correct it. Should I?

No matter how tempting it may be and how good your intentions, you shouldn't respond. We need to give a consistent and approved response. Let your manager know about the post right away so PFG can address it properly.

### I am a new area manager, and I want to create social media accounts to communicate with current and potential customers. Can I do this?

While we fully support active customer engagement, associates must not create social media accounts that use their PFG email address or otherwise relate to PFG unless they have first received express permission from [Corporate Communications](#) and the applicable business division.



#### Dig In

- Regulation FD Compliance Policy
- Media Relations Policy
- Social Media Policy
- Acceptable Use Policy



# OUR RELATIONSHIPS

Putting what's right ahead of what's easy may not be the quickest route to success, but it's the route we choose at PFG. It's also how we build lasting relationships – by staying true to our culture and our Code in every action.

- [We Build Strong Partnerships](#)
- [We Do Not Engage in Bribery, Corruption or Illegal Kickbacks](#)
- [We Follow the Rules for Gifts and Entertainment](#)

# We Build Strong Partnerships

## Good relationships = better business

Our success depends more on our relationships than our balance sheets. Relationships form the backbone of our business, so we build them and maintain them with care, making sure we all keep our promises and commit to the highest standards.

## Do What's Right

**Be the best partner.** Our business partners work on our behalf. Their actions, in addition to our own, reflect on PFG. That's why we demonstrate fairness, respect, honesty and integrity in all of our business dealings and expect the same from our partners. By putting Integrity in Action, we build relationships that benefit PFG, our business partners and our customers. If you work with our business partners, never engage in unfair practices such as:

- Manipulating or misrepresenting facts
- Concealing information
- Improperly sharing confidential information or intellectual property belonging to the business partner
- Doing anything that gives PFG or a business partner an unfair advantage

**Choose the best partners.** The strongest relationships highlight mutual trust. When we choose business partners who share our commitment to integrity, we stay on course together. If you help choose our business partners, do your homework first. Be knowledgeable, fair and base your selection on traits such as:

- Experience and reputation
- Products and services offered
- Price
- Safety and quality records
- Delivery records
- Honesty and integrity

## It's Up to You

### Choose good partners for PFG, making sure they:

- ✓ Follow our contracting policies
- ✓ Have a reputation of working with integrity
- ✓ Would represent PFG well
- ✓ Share our commitment to the highest standards
- ✓ Can enhance our business
- ✓ Use responsible sourcing practices
- ✓ Don't have past ethical violations
- ✓ Are not (and do not work with) restricted entities, individuals or countries





**Properly document the partnership.** Formalize all vendor, supplier, customer and related business relationships with outside parties in written agreements, after independent and good faith negotiations and in accordance with our Financial Authority Policy.

Never allow personal biases to affect your choice. Once you start working with a business partner, let them know what's expected. Familiarize them with our Business Partner Code of Conduct and our Global Anti-Corruption Compliance Policy and monitor their work carefully. Watch for signs of unethical or illegal activity and speak up about any concerns immediately.



**Dig In**

[Business Partner Code of Conduct](#)

Financial Authority Policy

Global Anti-Corruption Compliance Policy



# We Do Not Engage in Bribery, Corruption or Illegal Kickbacks

## We don't take the bait

Bribery can be tempting. It may offer an easy way around a business roadblock, but it's never the path we take. At PFG, we only succeed honestly – by relying on our talents and the strength of our products and services. Our policy on bribes is simple: We don't accept them or offer them.

## Do What's Right

**Work ethically and legally.** Follow PFG's policies and all bribery and anti-kickback laws that apply. Violations can lead to heavy penalties and criminal liability for the Company and for you personally. Contact the [Legal Department](#) if any requirement is unclear.

### What are bribes and illegal kickbacks?

They are anything of value offered to improperly influence a business decision, gain an advantage or win business.

### What can they look like?

- Cash or cash equivalents (such as gift cards or gift certificates)
- More than modest meals, gifts or entertainment
- Special discounts or rebates
- Stock options
- Loans
- Charitable or political contributions
- Payment of travel expenses
- Special favors, such as employing a relative

These are only a few examples. See our policies or contact the Legal Department if you're unsure about any offer.



**Say “no” to bribery and illegal kickbacks.** Never resort to bribes or kickbacks to obtain or retain business, secure an improper advantage, or otherwise get ahead – no matter where you’re working or what someone might suggest is “the norm” or “customary.” The rules can be especially tricky when healthcare providers, healthcare GPOs or government officials (including school officials and corrections officials) are involved. Never offer them anything of any value, including [gifts and entertainment](#), without first consulting the Legal Department. Further, you must not offer any gifts or entertainment to any government official (foreign or domestic) unless you have received specific prior written approval from the [Compliance Committee](#).

**Keep our records clean.** Help PFG present a clear picture of our business activities by ensuring transparency in all our [business records](#). Record all transactions fairly and accurately – never mischaracterize a payment or alter an entry.

**Monitor business partners.** Everyone who works on PFG’s behalf acts as an extension of our Company – they must follow the same rules we do. If you work with [business partners](#), choose them carefully and watch their work to make sure they’re upholding our high standards. You should also make sure that our business partners are aware of and follow PFG’s policies, including our [Business Partner Code of Conduct](#). And, of course, you shouldn’t ask a business partner to do something that we can’t or wouldn’t do ourselves, such as anything that is prohibited by law or our policies.

Do you suspect a bribe or illegal kickback? [Speak up](#) immediately.

When it comes to ...	Be sure to comply with PFG’s ...
Interactions or transactions with healthcare providers or healthcare GPOs	Anti-Kickback Statute Compliance Policy
Interactions or transactions with government officials (foreign or domestic)	Global Anti-Corruption Compliance Policy
Gifts (including meals, hospitality and entertainment) to or from any other person or entity	Gifts and Entertainment Policy



**Food for Thought**

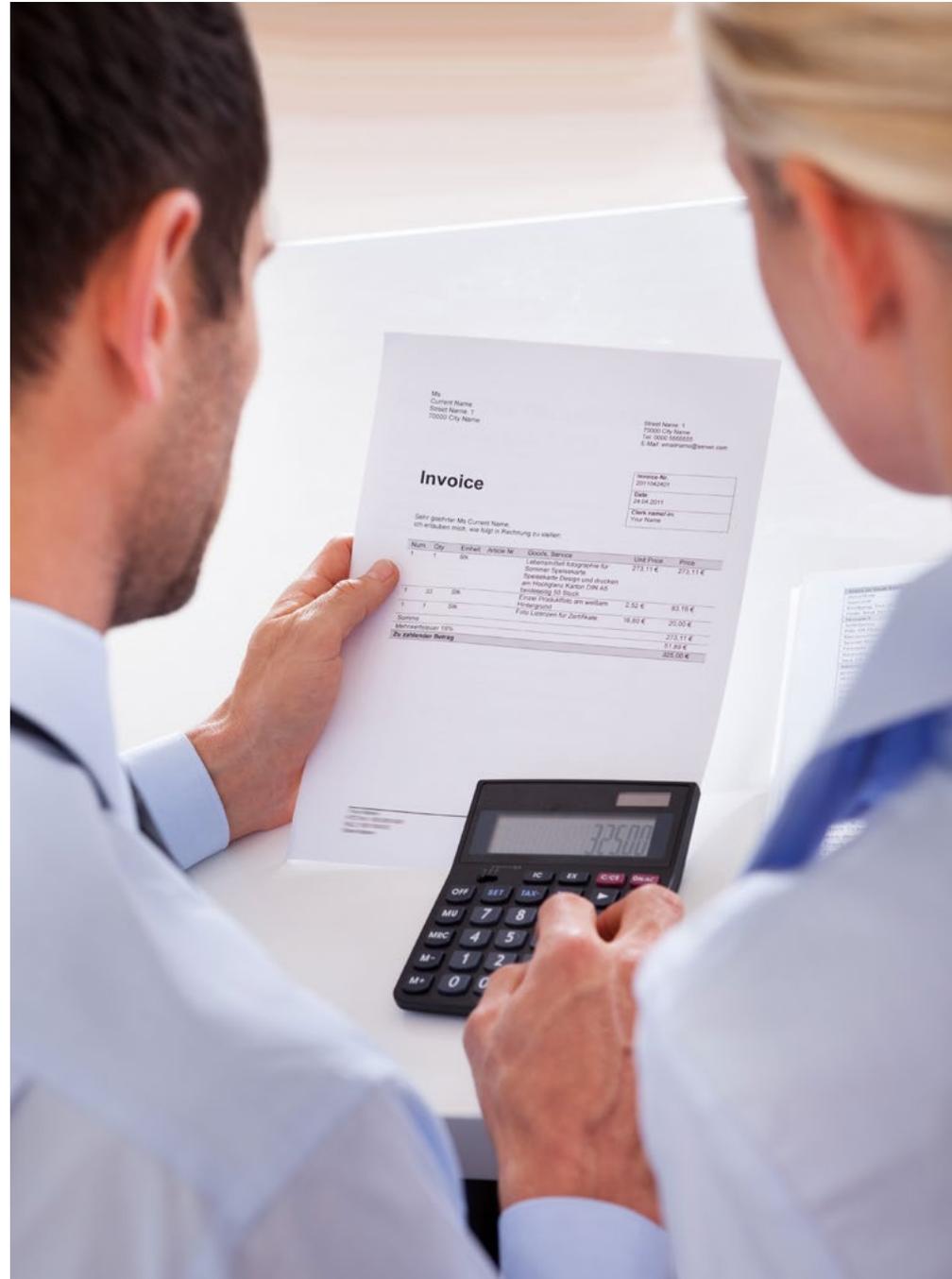


**While reviewing an invoice from a supplier in another country, I noticed an “expediting fee” had been added. When I asked the supplier, they told me it’s a standard fee to pay a customs official. Should I just submit it for payment?**

No, you shouldn’t pay the invoice. Payment to speed up a routine government action is an example of a facilitation or “grease” payment, and we don’t pay them at PFG. A payment like this could violate the law and our policies. You should immediately report the issue to your manager and the Legal Department before proceeding.

**One of our biggest customers is a hospital. The hospital is having a charity golf tournament and would like us to be a sponsor. Can we do this?**

Maybe. The rules relating to providing gifts to a healthcare provider are very complex and restrictive. The sponsorship could be viewed as a gift to a healthcare entity (i.e., the hospital) that may violate anti-kickback laws, so we must be very careful. Please consult with the Legal Department for guidance.



**Invoice**

Bill-To: Customer Name, Street Name 1, 70000 City Name, Tel: 0000 0000000, E-Mail: sales@pfg.com

Invoice No: 0011234567, Date: 24.04.2019, Your Name: [Redacted]

Bitte bezahlen mit Current Name, mit welchem mich, wie folgt in Rechnung zu stellen:

Item	Qty	Unit	Article Nr.	Goods, Service	Unit Price	Price
1		Stk		Lebensmittel auszugeben für Sommer-Spendenkarte	273,11 €	273,11 €
1	25	Stk		Spezialer Design und drucken ein Hochglanz-Karton DIN A5	3,52 €	88,00 €
1	1	Stk		Erste Produktion von vollwertigen Holzplatten für Zierkäse	16,80 €	16,80 €
Summe						273,11 €
Mehrwertsteuer 19%						51,89 €
<b>Zu zahlender Betrag</b>						<b>325,00 €</b>



**Dig In**

- Global Anti-Corruption Compliance Policy
- [Business Partner Code of Conduct](#)
- Anti-Kickback Statute Compliance Policy
- Gifts and Entertainment Policy

# We Follow the Rules for Gifts and Entertainment

## Offers we can refuse

We all like to show appreciation for others – for their work, their time and their loyalty. But giving or accepting inappropriate gifts or entertainment can call our motives into question – it can also damage PFG’s reputation, so we follow the rules.

## Do What’s Right

**Know and follow the rules.** People may offer gifts, entertainment or favors to say “thank you” in business, but if those offers are inappropriate or more than modest, they send a different message – an attempt to influence decisions or gain a special advantage. Offers like that also violate PFG’s policies and must be avoided. The giving or receiving of any gift (including meals, hospitality and entertainment) must comply with PFG’s Gifts and Entertainment Policy. If giving or receiving the gift doesn’t feel right, it probably isn’t.

**Be grateful without seeking gains.** Base every interaction on integrity, no matter who is involved. Make sure everyone you’re dealing with is aware of and follows PFG’s policies. Refer business partners to our [Business Partner Code of Conduct](#) and other applicable policies listed here. Also be aware that what’s “customary” in one country or industry may be inappropriate in others and violate our policies. Contact the [Legal Department](#) if you have any questions.

### Never give or accept a gift under these circumstances.



You must not:

- Solicit gifts.
- Give or accept a gift as part of an understanding that someone will do something specific in return.
- Give or accept money or a cash equivalent (like a gift card).
- Give or accept a gift in violation of any other PFG policy or the law.
- Give or accept a gift in violation of the policies or standards of the giver or receiver.

**Take special care with gifts to government officials or healthcare providers.** Gifts that violate any local, provincial, state, federal or foreign laws, including bribes or kickbacks to government officials (including foreign government officials, school officials and corrections officials) or healthcare providers, are strictly prohibited.

For gifts and other interactions or transactions with healthcare providers or healthcare GPOs, please see our Anti-Kickback Statute Compliance Policy.

For gifts and other interactions or transactions with government officials, including foreign officials, please see our Global Anti-Corruption Compliance Policy.

Specifically, you must never offer anything of value to a healthcare provider, healthcare GPO or government official without first consulting the Legal Department and (in the case of government officials) obtaining specific prior written approval from the [Compliance Committee](#).

## It's Up to You



### To ensure integrity with gifts ...

- Use good judgment in dealings with customers, suppliers or business partners.
- Follow both our policies and the other party's policies before offering or accepting any gift.
- Get approval in advance, if required or if you are unsure.
- Check with the [Legal Department](#) and get approval from the [Compliance Committee](#) (where required) before you offer anything to a government official or to a customer who is a healthcare provider or a healthcare GPO, no matter the value.

## Food for Thought



### While I was traveling, I received a gift from a supplier that seems excessive. I don't want to insult this supplier. What should I do?

Of course, you don't want to insult the supplier, but you have to take steps to ensure that the gift is appropriate under the law and our policies. Make sure the supplier is familiar with and follows PFG's Gifts and Entertainment Policy. If you aren't sure if the gift is appropriate, disclose it to your manager. Depending on the gift and its value, we may need to return it and explain our policy. Or if it's perishable or difficult to return, we may decide to donate it to a charity.



### Dig In

#### [Business Partner Code of Conduct](#)

Global Anti-Corruption Compliance Policy

Anti-Kickback Statute Compliance Policy

Gifts and Entertainment Policy



## OUR INDUSTRY

For PFG, being a leader in our industry is all about our drive, dedication and commitment to fairness and integrity. That commitment is on full display in every action and choice we make for PFG.

- [We Compete Lawfully](#)
  - [Fair Practices](#)
  - [Competitive Research](#)
- [We Comply with Securities \(Insider\) Trading Laws](#)
- [We Follow Global Trade Laws](#)

# We Compete Lawfully

## We win fair and square

Competition drives us to innovate and be our best. At PFG, we don't break the law or our own high standards to succeed.

## Do What's Right

### Fair Practices

**Act honestly and ethically.** At PFG, we don't bend the rules. Follow the antitrust and competition laws that apply to our business, and contact the [Legal Department](#) if you're unsure how a law applies to you. Never use unfair practices or make improper agreements with competitors, suppliers, customers or anyone else to give our Company an unfair advantage. Such activity may result in criminal liability, including fines and prison sentences, for the Company and any associates who are involved.

**Use care in conversations.** Talking to competitors and other business partners can lead to anti-competitive agreements or accusations of anti-competitive behavior. Use good judgment and shut down any discussions that might lead to agreements (including verbal agreements) or limits regarding competition. Remember, if it could look improper to someone else, it's best to avoid it.



## It's Up to You

To keep your conversations from becoming anti-competitive, do **not** discuss:



- ✗ Setting prices or components of price (including discounts and rebates), product supply or volumes or credit terms
- ✗ Agreeing to sell or not to sell certain products
- ✗ Information that's confidential or proprietary
- ✗ Manipulating the bidding process
- ✗ Splitting up or allocating territories, markets or customers
- ✗ Boycotting other competitors, suppliers or customers
- ✗ Agreeing with competitors about setting salary or benefits for employees
- ✗ Agreeing not to hire or solicit each other's employees without an underlying business purpose that has been approved by the Legal Department

If any of these topics come up, stop the conversation. Let others know that it's inappropriate, then contact the Legal Department for guidance.



**Promote PFG fairly.** We must stand behind every claim and disclosure we make at PFG. Anything we say in our marketing and promotions must be true and backed up with documentation. If your work involves marketing or advertising, follow our policies and be honest and transparent. Never make promises we can't keep and never make false claims about the competition.

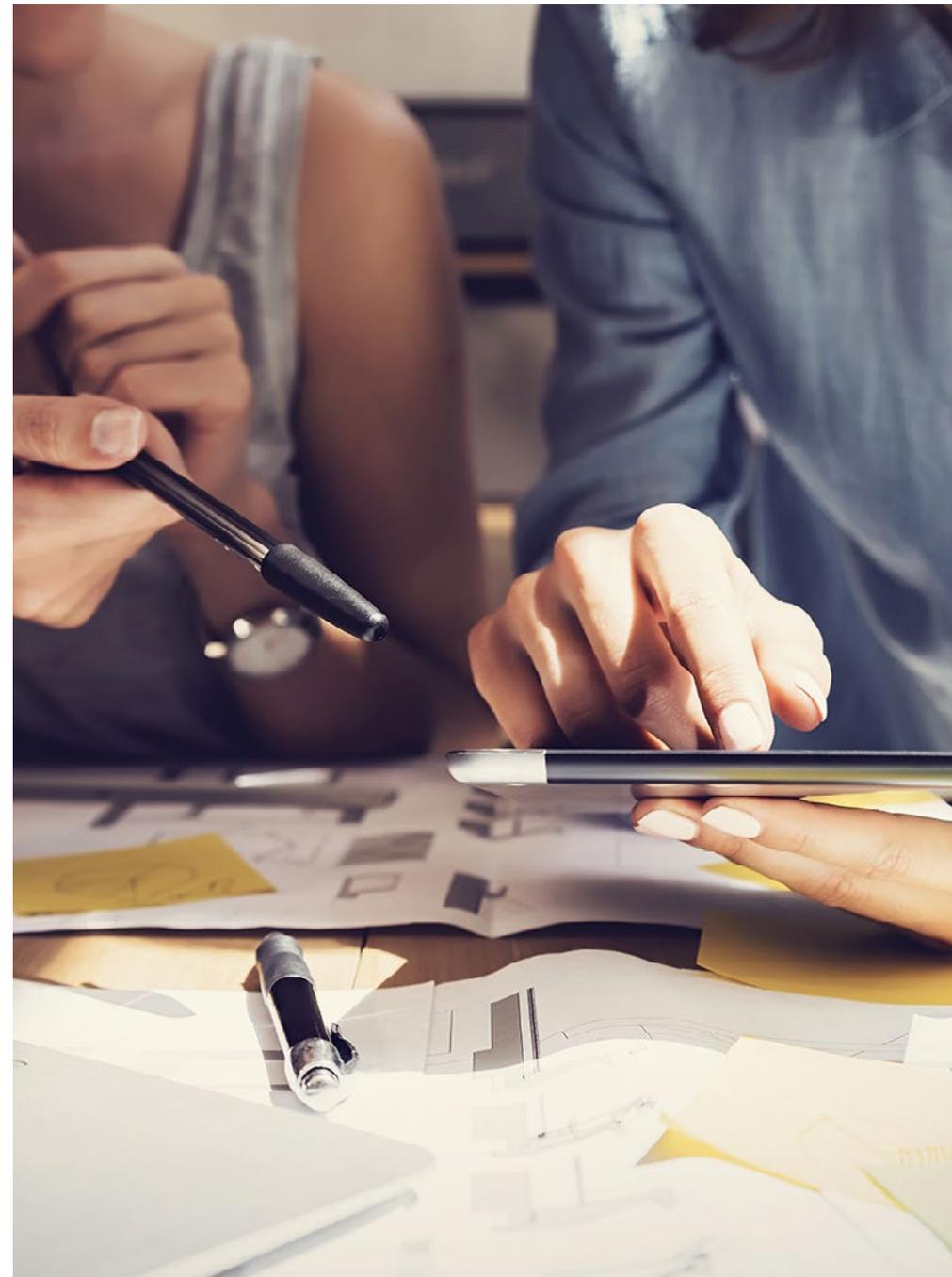
### Competitive Research

**Do your homework the right way.** Knowledge is a powerful tool for outdoing the competition. If you're researching our competitors, do so ethically and legally. Only gather publicly available information, like online resources and articles. Do not obtain competitive information from competitors. Never seek confidential information about the competition or accept anything that's been illegally obtained. Always obtain information from legitimate sources and document the source.



#### Dig In

Antitrust Quick Reference Guide



# We Comply with Securities (Insider) Trading Laws

## Good investing is fair investing

We show integrity in everything we do, including in our personal investing. You must follow securities trading laws and our Securities (Insider) Trading Policy. Securities violations are taken very seriously and can be criminally prosecuted even when the amount involved was small or the “tipper” made no profit at all.

## Do What’s Right

**Know when trading is prohibited.** Insider trading gives someone the ability to profit from confidential information. This practice presents both legal and reputational risks and penalties for anyone involved, including for PFG, and it’s not a risk worth taking. Know how the law and our Securities (Insider) Trading Policy applies to you.

**Protect inside information.** Through your work as a PFG associate, you may learn material information about our Company or other companies (such as PFG’s customers or suppliers) that’s confidential. It’s your responsibility to follow the law by keeping that information confidential, never trading while in possession of such information or “tipping” it to anyone who doesn’t have a legitimate business need to know. That includes friends, family members and unauthorized coworkers. If it’s material, it might include information about items such as (but not limited to):

- Stock splits or dividends
- Earnings results, estimates or guidance or changes in previously released earnings results, estimates or guidance
- Mergers, acquisitions or divestitures
- Business plans, including new service offerings or significant changes in service offerings
- Investments, joint ventures or changes in assets
- The gain or loss of a significant customer
- Leadership changes
- Potential lawsuits
- Restructuring or layoffs
- Changes in auditors

If you have information that seems to be both material and nonpublic, you are prohibited from trading in PFG’s securities and from tipping such information to anyone. These prohibitions also apply to other companies (such as a PFG customer or supplier) if you have material, nonpublic information about that company that you gained from your position at PFG. If you’re not sure, contact the [Legal Department](#).



**It's insider trading if ...**



A person buys, sells or trades securities while in possession of material information that is nonpublic.

**It's tipping if ...**

Someone shares material nonpublic information with someone else who may use that information to inform their investment decisions.

**It's material if ...**

A reasonable investor would consider the information important when deciding to buy, sell or hold a company's stock or other securities.

**It's nonpublic if ...**

It hasn't yet been released widely (like through a press release or other public filing).

**Respect PFG's trading windows.** Certain insiders at PFG who have regular access to material nonpublic information are required to follow additional trading rules that restrict when trades can be made and what kind of transactions may be conducted. Know how these rules may apply to you before trading and contact the [Legal Department](#) with any questions.



**Dig In**

Securities (Insider) Trading Policy



# We Follow Global Trade Laws

## Integrity beyond borders

Our commitment to integrity isn't something we say. It's something we practice and take with us each day, wherever we do business. We also know that international business can get complicated, so we follow all laws that apply.

## Do What's Right

**Know what's expected. Do what's required.** To do business internationally, we need to follow a variety of laws that affect imports and exports of goods. These laws cover issues such as:

- Customs compliance
- Export controls
- International boycotts
- Trade sanctions
- Technology transfers
- Financial transactions
- Supply chain security
- Regulatory requirements (FDA, NOAA, USDA, etc.)

Know how these laws apply to your work and our transactions wherever you're conducting business. Contact the [Legal Department](#) if a requirement is unclear.

**Classify and clear imports and exports.** Obtain all necessary clearances, licenses and government approvals and perform screenings of all relevant parties involved in a transaction before importing or exporting products. Follow PFG's policies listed on the next page to ensure compliance with applicable laws and regulations.

**Stay alert for misconduct.** Anyone who works with us must also follow global trade laws. If you select or work with our business partners, watch their work and speak up about possible violations. Be sure they:

- Follow the law and our policies, including our [Business Partner Code of Conduct](#)
- Conduct ethical transactions and provide clear documentation
- Have no history of violations
- Don't participate in any boycotts
- Don't do business with sanctioned individuals or countries



## It's Up to You



### International transactions must ...

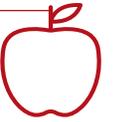
- Be accurate and complete
- Have proper classification and clearances
- Show proper declared value
- Show who is involved at each step of the transaction
- Show final destination and use

### They must NOT ...

- Involve sanctioned individuals, entities or countries
- Have accounting irregularities
- Include payment of facilitation fees



## Food for Thought



### I received an invoice from a business partner for an international transaction. It includes some irregularities like multiple parties and multiple bank accounts. Should I be concerned?

Yes, this invoice may contain signs of money laundering, a process that moves illegally earned funds through a legitimate company. We keep this activity out of PFG. Contact the Legal Department before processing this invoice to make sure it's legitimate.



### Dig In

- Trade Compliance Policy
- Export Compliance Checklist
- Records and Information Management Policy
- Business Partner Code of Conduct
- Enterprise Human Rights Policy
- Global Anti-Corruption Compliance Policy





# OUR COMMUNITIES

To our core, PFG is a company that cares. From our sustainable products and processes to our commitment to communities and stewardship, we continually strive to address the challenges affecting our world.

- [We Protect Human Rights](#)
- [We Preserve Our Environment](#)
- [We Support Our Communities](#)
- [We Participate Responsibly in Political Activities](#)

# We Protect Human Rights

## Putting people first

Our work is all about helping others. From empowering associates to solving customer problems, we aim to create best-in-class experiences. But we don't stop there. We want to have a positive impact on everyone, everywhere, so we protect the human rights and dignity of those in our workplace and in our local and global communities.

## Do What's Right

**Support human rights for all.** Honor human rights everywhere you operate, and remember that we prohibit the use of all forms of forced labor, human trafficking and physical punishment or abuse.

We also protect the rights of children, complying with child labor laws and not hiring anyone under the age of 18.

**Conduct due diligence.** If you are involved in recruiting for PFG, know that we do not work with anyone who violates employment laws or engages in human rights abuses. Whether you're searching for a new hire or a new [business partner](#), select those who agree to uphold our standards, monitor them closely and take corrective action when needed.



## Food for Thought

**I am a non-exempt (hourly) associate, and I believe I may have neglected to report all time worked from last week. What should I do?**



You may raise any timekeeping questions with your manager, but you should report all time worked. Never work "off the clock" and always take the meal and rest breaks you're provided. Recording your time accurately helps ensure fair compensation.



### Dig In

[Enterprise Human Rights Policy](#)

[Business Partner Code of Conduct](#)



# We Preserve Our Environment

## Building a better tomorrow

At the heart of it all is our desire to leave our world a bit better than we found it. Providing sustainably sourced products and positively impacting the environment through energy management are crucial to this mission. Ultimately, we know that when we protect our planet, we protect the future of our people.

## Do What's Right

**Comply with the law.** Meet or exceed all environmental laws and regulations when going about your daily work and encourage others to do the same. Also, take all required trainings on environmental policies and, if any policy or procedure remains unclear, reach out to your manager for help.

**Commit to our goals.** Building a better future takes more than wishful thinking, it takes a plan of action. We're committed to our goals for energy efficiency, emissions reduction, waste management, use of renewable energy and engaging with partners who practice responsible sourcing. Align your work with our goals to help uphold organizational standards.

**Work responsibly.** Change happens at all levels. In addition to meeting organizational commitments, see what you can do in your day-to-day work to reduce our environmental impact. Whether it's recycling whenever possible, reducing non-essential business travel or turning off electronics and lights when not in use, your individual efforts will go a long way.



### What are PFG's environmental goals?



Some of them include:

- Reducing power consumption
- Purchasing electricity from renewable sources
- Establishing a company-wide carbon reduction target
- Expanding sustainable offerings for customers
- Conducting ESG supplier surveys

For the full list of our goals and additional details, check out our [Corporate Social Responsibility Report](#).



### Dig In

[Environmental Policy](#)

[Climate Change Policy](#)

# We Support Our Communities

## Caring close to home

Community engagement is important to us, not only as a family of companies, but also as individuals. We understand that better neighborhoods – across town, throughout the country and around the world – start with a commitment to step up and help.

## Do What's Right

**Join us!** PFG provides support to corporate organizations as well as to local partners in the communities where our associates and their families live. You are encouraged – but not required – to be a part of these initiatives in any way that feels right to you. Participate in our annual food drive, join your coworkers in local non-profit activities or donate to our disaster response fund. Find out more about these and other opportunities to serve by contacting [Corporate Communications](#).

**Make your own mark!** We encourage you to get involved in the causes – both charitable and professional – that mean the most to you. Just make sure that your outside activities don't interfere with your job or create a [conflict of interest](#). And don't use PFG's money, resources, time or name unless the activity is for a bona fide charitable cause and is Company-sponsored or has otherwise been approved in advance by the [Compliance Committee](#).

## It's Up to You

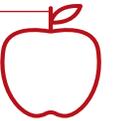
### Be inspired!

You can read more about our community engagement and collaboration partnerships in our [Corporate Social Responsibility Report](#).



## Food for Thought

**My OpCo recently submitted a contract bid to service a potential customer. Several other food distributors also submitted bids. In a meeting with that potential customer, they said that a contribution to their foundation might make them inclined to award the contract to PFG. How should I respond to that?**



You should immediately contact the [Legal Department](#) to report the incident. A charitable contribution that's solicited in exchange for a contract may signal a bribe, instead of a well-intentioned gesture. Be careful. We should never make any kind of charitable contribution if the intent is to influence a business decision.



### Dig In

Global Anti-Corruption Compliance Policy

# We Participate Responsibly in Political Activities

## Our politics are personal

PFG may sometimes participate in the political process for issues that affect our industry and communities. When we do, we always comply with federal, state, provincial and local laws. We also know our associates have their own personal political interests and activities. We must all follow the law carefully and never mix PFG’s political activities with our own.

## Do What’s Right

**Be responsible, be respectful.** PFG respects efforts to promote the common good – you’re free to pursue any activities or affiliations you’re passionate about. Just make it clear your personal political views and actions don’t represent PFG, and don’t use Company resources, time, money or property (or even wear Company logos) to support your involvement.

**Don’t contribute on our behalf.** Don’t make any contribution, directly or indirectly, to any cause, candidate, official, political action committee (“PAC”) or political party (foreign or domestic) on PFG’s behalf at any level of the Company – Corporate, Division, Business Line, Segment or OpCo. Those contributions are illegal. We will not reimburse any contributions you make. Please contact the [Legal Department](#) before making any payment that might be viewed as a contribution on behalf of PFG.

**Please don’t lobby on our behalf, either.** Contact the Legal Department before communicating with government officials, staff, candidates or political parties about any legislation or administrative action that affects PFG. All Company-sponsored political activities and lobbying efforts must be approved in advance by the Company’s [Compliance Committee](#). And if you interact with government officials, make sure your conduct doesn’t even suggest political lobbying.

**Don’t give gifts or gratuities without the required approval.** Most laws severely restrict and often prohibit providing anything of value to a public official, including but not limited to gifts, gratuities, entertainment, transportation, offers of employment or other goods or services. You need to consult with the Legal Department and obtain specific prior written approval from the Compliance Committee before providing any gift, meal, gratuity or entertainment to a government official, and any such gift must comply with our Global Anti-Corruption Compliance Policy.



### What is a “contribution”?



- A monetary or non-monetary payment to a candidate, official, political party or PAC, including but not limited to buying campaign merchandise or a ticket to a fundraising event
- Non-monetary (or in-kind) contributions are goods or services provided for free or discounted, including but not limited to meals or rent, or the use of meeting space, vehicles, computers, telephones, advertising or other resources

### What is “lobbying”?

- Contact (phone, email, meeting, etc.) with public officials or staff in an effort to influence legislative or administrative action
- Providing gifts or entertainment to such officials (as well as a separate violation, e.g., bribery)
- Lobbying may require registration with and/or reporting to authorities and may be subject to other restrictions

### Food for Thought



#### I am hosting a fundraiser for my neighbor, who is running for local office. Any problem with this?

Probably not. It is perfectly OK for you to participate in the political process and make direct or indirect (in-kind) contributions on your own personal behalf to any candidate – as long as you do not use any PFG funds, property or resources. And remember to keep your personal activities separate from your work activities, and don’t associate the PFG name in any way with your support for a candidate, official, political party or PAC.



#### Dig In

Global Anti-Corruption Compliance Policy



# Our Future

We appreciate you taking the time to read PFG's Code of Conduct.

The Code is intended to help guide you in upholding the law, making sound and prudent business decisions, and bringing our culture to life. It is not, and is not intended to be, an exhaustive list of approved or non-approved conduct.

Our hope is that you keep the Code in mind as you work, and let it guide your daily decisions. When each of us takes our Code to heart and follows it each day, we show the world what it means to put Integrity in Action.

For PFG, it means ...

- Recognizing your responsibilities
- Making good decisions
- Holding yourself (and others) accountable
- Lending a hand
- Raising your voice

It can mean even more – it all depends on you. You have the power to make your mark at PFG, helping us build an amazing workplace while you build a lasting career. Together, we'll keep our customers thriving and our Company growing – always ready for what comes next.



# Our Resources

Do you have questions? We're ready to help:

ISSUES OR CONCERNS	CONTACT
<p>Questions or reports of potential misconduct, conflicts of interest or other ethical concerns</p>	<ul style="list-style-type: none"> <li>• Your manager</li> <li>• Your Human Resources representative</li> <li>• The Legal Department</li> <li>• Any member of management</li> </ul> <p>Or, if you prefer, you may contact:</p> <ul style="list-style-type: none"> <li>— The EthicsPoint Hotline</li> <li>— Call 1-800-800-1827</li> <li>— Visit <a href="http://pfgc.com/speakup">pfgc.com/speakup</a></li> <li>— Email <a href="mailto:ethics.matter@pfgc.com">ethics.matter@pfgc.com</a></li> </ul> <p>To report theft or fraud, contact the EthicsPoint Hotline or email Internal Audit at <a href="mailto:internal.audit@pfgc.com">internal.audit@pfgc.com</a>.</p>
<p>Accounting, internal accounting controls or auditing matters</p>	<p>The Audit and Finance Committee of the Board of Directors          Performance Food Group Company          12500 West Creek Parkway          Richmond, VA 23238          Attn: Chairman</p>
<p>Matters requiring Compliance Committee approval</p>	<p>Compliance Committee          (comprised of the Chief Financial Officer, Chief Human Resources Officer, and General Counsel)</p>
<p>Legal or compliance questions</p>	<p>Legal Department</p>
<p>Information on Company benefits</p>	<p>Human Resources</p>
<p>Requests from analysts or investors</p>	<p><a href="#">Investor Relations</a></p>
<p>Requests from the media or questions about community engagement efforts</p>	<p><a href="#">Corporate Communications</a></p>
<p>Concerns relating to information security, including data breaches</p>	<p><a href="#">Information Security</a></p>

PFG reserves the right to modify this Code at any time, as necessary, along with our policies, procedures and conditions of employment. The Code is not intended as a contract or guarantee of employment.

No waiver of this Code may be made for a member of our Board of Directors or an executive officer without the written waiver of our Board of Directors or the Audit and Finance Committee. Any such waivers will be disclosed to the Company’s stockholders in accordance with applicable rules and regulations. Waivers for any other associate may only be made by the Compliance Committee.

We support our associates’ rights to speak out publicly about matters of public concern and to participate in concerted activities and communications related to terms and conditions of employment, including discussions about wages, hours, work conditions, health hazards, safety issues and other activities protected under Section 7 of the U.S. National Labor Relations Act.

Nothing in any section of our Code or any of our policies precludes an associate from filing a charge or complaint with, or voluntarily participating in an investigation or proceeding conducted by National Labor Relations Board, the EEOC (or other similar state or local agency), the U.S. Department of Labor, the Securities and Exchange Commission, the Occupational Safety and Health Administration or any other federal, state or local agency charged with the enforcement of any laws including providing documents or other information, or from testifying truthfully in the course of any administrative, legal or arbitration proceeding, provided that the information subject to such disclosure was not obtained by the associate through a communication that was subject to the attorney-client privilege. The Company does not authorize the waiver of the attorney-client privilege or work product protection or any other privilege or protection belonging to the Company.

