

## **CHARTER OF THE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS**

### **I. PURPOSE OF COMMITTEE**

The purpose of the Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of The Hershey Company (the “Company”) is to identify and recommend individuals to the Board for nomination as members of the Board and its committees and to develop and recommend to the Board a set of corporate governance guidelines applicable to the Company. The Committee shall report to the Board on a regular basis and not less than once a year.

### **II. COMMITTEE MEMBERSHIP**

The Committee shall consist solely of three or more members of the Board, each of whom the Board has determined has no material relationship with the Company and each of whom is otherwise “independent” under the rules of the New York Stock Exchange and the Company’s Corporate Governance Guidelines (the “Governance Guidelines”).

Members and the chairperson shall be appointed by the Board as set forth in the Governance Guidelines.

### **III. COMMITTEE STRUCTURE AND OPERATIONS**

The Committee shall meet in person or telephonically as frequently as required at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by written consent, when deemed necessary or desirable by the Committee or its chairperson.

### **IV. COMMITTEE DUTIES AND RESPONSIBILITIES**

The following are the duties and responsibilities of the Committee:

1. Make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board or to the size, structure or function of any committee thereof.
2. Identify individuals believed to be qualified to become Board members, and recommend to the Board the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy on the Board (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by stockholders. In nominating candidates, the Committee shall take into consideration the criteria approved by the Board as set forth in the Governance Guidelines and such other factors as it deems appropriate. The Committee shall solicit recommendations for candidates from Board members and other sources deemed by the Committee to be appropriate and will consider candidates proposed by

stockholders. The Committee may consider candidates proposed by management, but is not required to do so.

3. Develop, review at least annually, and recommend to the Board standards to be applied in making determinations as to the absence of material relationships between the Company and a director and to assess, and provide the Board with its assessment of, which directors should be deemed “independent directors” under the then-current standards applicable to the Board or any committee thereof.
4. Identify Board members qualified to serve on one or more committees of the Board (including the Committee) and recommend that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate’s skills, experiences and attributes with the goals of the committee and the interplay of the candidate’s skills, experiences and attributes with those of other committee members.
5. Identify Board members qualified to become the chair of any committee of the Board (including the Committee) and recommend that the Board appoint the identified director as chair of the committee.
6. Establish procedures for the Committee to exercise oversight of the evaluation of the Board and Board committees and review overall Board and Board committee performance as well as the performance and any potential conflicts of Board members whenever a Board member is being considered for nomination for reelection to the Board. If appropriate, additional reviews of any member’s performance may be initiated by the Committee upon request of any Board member.
7. Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, and review those guidelines at least once a year.
8. Prepare and issue the evaluation required under “Performance Evaluation” below.
9. Administer the Directors’ Charitable Award Program.
10. Assist management in the preparation of any required proxy statement disclosure regarding director independence and the operations of the Committee.
11. Develop, review at least annually, and recommend to the Board a policy for the review, approval or ratification of those transactions between the Company and the Company’s directors, executive officers, significant stockholders and their respective immediate family members (each a “Related Person”) that are required to be disclosed pursuant to Item 404(a) of Securities and Exchange Commission Regulation S-K, and administer that policy unless otherwise directed by the Board.
12. Execute any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the nomination of Board and committee members.

**V. DELEGATION TO SUBCOMMITTEE**

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

**VI. PERFORMANCE EVALUATION**

The Committee shall conduct and provide to the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

**VII. RESOURCES AND AUTHORITY OF THE COMMITTEE**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. With respect to consultants or search firms used to identify director candidates, this authority shall be vested solely in the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment to such third parties and for administrative expenses that are necessary or appropriate for the Committee in carrying out its duties.