



Pilgrim's Pride Corporation

Code of Conduct and Ethics

Amended August 6, 2018

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1. INTRODUCTION

Pilgrim's Pride Corporation ("Pilgrim's") is committed to conducting business ethically, with integrity, and in compliance with applicable laws. All Team Members are encouraged to use Pilgrim's Vision, Strategy, Methods and this Code of Conduct and Ethics (the "Code") to guide them in their work for Pilgrim's.

1.1 Our Vision, Strategy and Methods

Vision: To become the BEST and MOST RESPECTED Company in our industry, creating opportunities for a better future for our team members.

Strategy:

- Become a more valued partner with our key customers.
- Relentless pursuit of operational excellence.
- Unique portfolio of diverse, complementary business models.
- Safe workplace environment, safe people, safe products and healthy attitudes.

Methods:

- Drive ownership and accountability into every level of our Company.
- Relentlessly pursue the root cause of issues.
- Make decisions based on knowledge, facts, and data, rather than experience.
- Create growth and development opportunities that help our team members succeed.

1.2 How to Use the Code

When working, Team Members should follow the Code at all times. We also encourage Team Members to use the Code as a resource to navigate through difficult situations whether at work or away.

1.3 Conducting Business Globally

Pilgrim's conducts business in different countries. As a result, we must comply with global, national, regional, and local laws and regulations. In some circumstances, the laws of two or more authorities may conflict, or a law may conflict with this Code. If you encounter such a conflict, contact the Legal Department.

1.4 Definitions

"Code Violation" means any breach or suspected breach of this Code of Conduct, Pilgrim's policy, procedure or process, or applicable law or regulation.

"Pilgrim's" means Pilgrim's USA Lux S.A. and all of its subsidiaries (entities directly or indirectly controlled by Pilgrim's USA) throughout the world.

"Leader" means any Team Member with oversight responsibilities over Pilgrim's business or other Team Members' activities.

"Team Member" means all employees of Pilgrim's, whether full time, part time, fixed term, contractor or trainee.

1.5 Scope of Application

This Code applies to all Pilgrim's Team Members and Leaders.

Compliance with the Code is a condition of employment with Pilgrim's. However the Code does not create a contract of employment with Pilgrim's and is not incorporated into, and does not form, part of any employment contract between Team Members and Pilgrim's

1.6 Team Members' Responsibilities

All Team Members shall: (a) act ethically; (b) read, understand and comply with the Code, (c) follow all applicable laws and regulations, (d) understand and comply with the policies, procedures and processes applicable to their jobs, (e) complete all required training and certifications, and (f) annually acknowledge that they have read and understand the Code.

1.7 Pilgrim's Leadership's Responsibilities

In addition to their responsibilities as Team Members, Leaders should create an environment that promotes compliance with this Code. Leaders must lead by example, setting a strong tone from the top that demonstrates their sincere and correct application of the Code and Pilgrim's policies. Oversight of Team Members' integrity is as important as oversight of their performance. Leaders must also foster an environment where Team Members are encouraged to express contrary views and ask for guidance and support about the Code, Pilgrim's policies and ethical behaviors.

Leaders should at a minimum:

- Demonstrate by words and deeds that ethical behavior is important;
- Talk to the Team Members about our Vision, Strategy, Methods, and the Code;
- Ensure that ethical behavior is always first priority, even if it conflicts with a business goal or objective;
- Ensure open communication by encouraging Team Members to ask questions about the Vision, Strategy, Methods, and the Code;
- Regularly educate Team Members about the Code to prevent unethical behaviors;
- Upon becoming aware of an Code Violation, immediately contact Compliance, Legal or Human Resources (as applicable) and work in good faith with such department in investigating the same;
- Recognize Team Members who communicate Code Violations as champions of our Vision, Strategy, Methods, and the Code;
- Ensure employees are not subject to any form of retaliation for reporting a Code Violation, cooperating with an investigation, or participating in any matter involving possible breaches of law ; and
- Encourage Team Members to report violations, even if they are involved. If a Team Member self-reports, it will be taken into account in the disciplinary process.

1.8 Penalties for Violations

The failure to comply with the Code or Pilgrim's policies may result in disciplinary action, up to and including termination of employment, and other consequences as permitted by law.

1.9 Raising Questions and Concerns

If Team Members have questions about this Code or are aware of a Code Violation, they can raise it with their immediate supervisor or other Leader, the Head of Ethics & Compliance, the Legal or Human Resources Departments, or through the Ethics Hotline.

Reporting concerns is a fundamental part of Pilgrim's compliance program. Pilgrim's wants to know all Team Members' concerns so that it can have an opportunity to address them. If a Team Member is aware or suspects a violation of the Code, Pilgrim's policies or the law, he/she must report those concerns immediately, unless prohibited by law. It is not necessary to know whether a specific action is a violation, but it is necessary to raise concerns about any situation that is or may be a violation of the Code. Team Members should not delegate the task of reporting to others. Nothing in this Code prevents Team Members from reporting potential violations of law to relevant government authorities.

Pilgrim's protects its Team Members who report any concerns in good faith. Except as necessary to review and investigate, Team Member reports will be treated confidentially and may be reported anonymously through the Ethics Hotline. Retaliation against any Team Member or individual for good faith reporting of misconduct, or for participating in an investigation, is strictly prohibited.

Please see **Appendix A** for information on how to access the Ethics Hotline.

2. EMPLOYMENT PRACTICES AND WORK ENVIRONMENT

Pilgrim's is committed to ensuring all Team Members are treated safely and respectfully in the workplace, and in compliance with all applicable laws and regulations.

2.1 Health and Safety

Pilgrim's is committed to providing a safe work environment. Each Team Member is responsible for observing the safety rules and practices that apply to his or her job. Team Members are also responsible for taking precautions necessary to protect themselves and their colleagues, including immediately reporting accidents, injuries, and unsafe practices or conditions. Appropriate action will be taken to correct known unsafe practices or conditions. For further information regarding Health and Safety, see local policies and procedures applicable to your region or business unit.

Pilgrim's is also committed to ensuring the workplace is free of risks associated with the use of drugs and alcohol. Team Members must not present for work under the influence of any substance that could impair job performance or compromise the safety of the workplace. See local policies for further information.

2.2 Equal Opportunities and Diversity in the Workplace

Pilgrim's is committed to ensuring that all applicants and Team Members are afforded equal employment opportunities without regard to race, color, ethnicity, national origin, age, veteran status, gender, religion, disability, sexual orientation, status or attribute that is protected by law. Pilgrim's also develops and retains a diverse and inclusive workforce, recognizing that diverse backgrounds, skills and experience maximizes our ability to achieve our goals and provides us with a sustained competitive advantage.

Pilgrim's is committed to ensuring that only legitimate job-related requirements and procedures are used with regard to recruitment, employment, promotion, transfer, discipline (including termination), compensation, benefits, demotion, layoff, training, and educational programs.

2.3 Safe Workplace and Harassment

Pilgrim's is committed to providing a workplace free from bullying, violence, harassment, or other offensive behavior—whether verbal, written or physical—that interferes with an individual's work performance or creates an intimidating, hostile or offensive working environment.

Sexual harassment is prohibited. Unwelcome sexual advances, requests for sexual favors and other physical, written or verbal conduct of a sexual nature can all constitute sexual harassment.

2.4 Work Life Balance, Labor and Immigration Rules

Pilgrim's follows all applicable labor laws, including minimum wage, overtime and maximum hour rules. Leaders must never require other Team Members to violate these laws (e.g., require a Team Member to illegally work unpaid overtime).

Pilgrim's forbids the use of child or forced labor, and will not tolerate exploitation of children or Team Members, physical punishment, abuse or servitude. Pilgrim's is also committed to hire only those individuals who are legally authorized to work in the country where they are seeking employment.

Pilgrim's recognizes the right of each Team Member to participate in political processes and to be a member of a union or association. However, unless authorized or allowed under applicable law, Team Members must not use Pilgrim's time, resources, facilities or assets for such activities without Pilgrim's express written permission, and may only participate on their own time and at their personal expense.

3. BUSINESS PRACTICES

Team Members must conduct business ethically, fairly and transparently with customers, suppliers and competitors.

3.1 Food Safety & Quality

Pilgrim's is committed to providing the highest quality products to its customers. Food safety throughout the entire production process is a top priority. Pilgrim's has implemented effective processes to measure and record product and process performance and, where appropriate, take effective preventative steps or corrective action to ensure product quality.

3.2 Environment and Sustainability

Pilgrim's complies with all applicable environmental laws and is committed to supporting the economic, social and cultural development of the areas in which it conducts business.

Pilgrim's respects the welfare, proper handling and humane slaughter of all the animals used in its products as required by law and best market practices.

Team Members are required to perform their duties in compliance with all environmental and humane animal handling laws and regulations.

All Team Members must respect the environment and responsibly use resources, including water, paper and energy without waste and act with social and environmental responsibility.

3.3 Conflict of Interest

Team Members must act in the best interest of Pilgrim's. A conflict of interest can arise any time the personal or professional interests of an individual or group of Team Members is potentially at odds with the best interests of Pilgrim's. It can be difficult to precisely define when a conflict of interest occurs, but it is important to avoid even the appearance of impropriety.

Each Team Member must provide a disclosure to Pilgrim's identifying any and all potential conflicts of interest he or she may encounter.

No Team Member should serve as a director of a for-profit corporation without disclosing the position to Pilgrim's Head of Ethics & Compliance and obtaining approval to serve. Pilgrim's encourages Team Members to serve on the boards of not-for-profit organizations, if such service does not conflict with the Team Member's commitment to Pilgrim's and/or compliance with this Code.

3.4 Related Parties

Transactions with related parties must be conducted transparently at arms' length, and must always be in the best interest of Pilgrim's. All transactions with related parties are subject to additional policies, procedures and approvals. As used in this section, "related party" includes all entities and subsidiaries of Pilgrim's parent company JBS SA, wherever located.

3.5 Anti-Bribery and Corruption

Pilgrim's has zero tolerance for any form of bribery or corruption. Bribery and corruption involve providing, offering or promising to provide, directly or through third parties, anything of value to public or private people or entities for the purpose of improperly influencing their acts or obtaining an undue advantage. Pilgrim's prohibits anyone acting on its behalf from making or receiving bribes or improper payments.

3.6 Gifts and Entertainment

The giving of business gifts and providing entertainment for legitimate business purposes must be reasonable and comply with Pilgrim's policies. Gifts of cash or cash equivalents are not permitted. Gifts and entertainment involving government officials are subject to additional policies, procedures and approvals. Team Members must not accept a gift if the Team Member believes the gift was provided for the purpose of, or may in fact result in, influencing the Team Member. For further information regarding Gifts and Entertainment, see local policies applicable to your region or business unit.

3.7 Political Contributions, Charitable Donations and Sponsorships

Donations to politicians, political parties or political organizations by Pilgrim's or on its behalf, are allowed in accordance with local law and in accordance with Pilgrim's policy.

Charitable/philanthropic donations are permitted in limited circumstances for organizations that support education, science, art, religion, culture and social and humanitarian projects, if in accordance with local policies applicable to your region or business unit.

Donations to individuals are not allowed.

Sponsorship involving public entities must get prior approval in accordance with policies applicable to your region or business unit.

3.8 Relationship with the Government

Pilgrim's operates transparently in its interaction with government agencies. Team Members must avoid any interaction that could create the perception of impropriety or illegality. Fraud of any kind is strictly forbidden. Team Members are to immediately notify the Head of Ethics & Compliance of any interactions with, or proposed payments to, government agencies outside of the usual lawful course of business.

3.9 Hiring Government Officials

Pilgrim's will only hire former government officials after verifying and documenting that such employment is permitted by applicable law. Any negotiations for employment with current government officials must be conducted in accordance with applicable laws, including ethics rules regarding recusals from any matters involving Pilgrim's. For purposes of this paragraph, "government official" includes Federal, State, local or other applicable governmental jurisdiction employees, and also includes privately-employed persons if they perform activities on behalf of, and authorized by, the government.

3.10 Relationship with Unions

Pilgrim's respects the rights of Team Members to bargain collectively through forming or joining a union. Pilgrim's is committed to ensuring that union relations include opportunities for

dialogue and transparent negotiations that are based on mutual respect and in compliance with applicable laws, as well as the ethics and integrity guidelines outlined in this Code.

3.11 Anti-Money Laundering

Pilgrim's complies with all applicable money laundering laws and reporting requirements. Money laundering is an attempt by individuals or organizations to hide the proceeds of their crimes by making those proceeds look legitimate. Pilgrim's will not facilitate money laundering and has implemented policies regarding the acceptable form of payments to prevent those acts. Team Members must be alert at all times for suspicious activity related to any party who may engage Pilgrim's.

3.12 Trade Controls

Pilgrim's complies with all laws relating to international trade, including economic sanctions and embargoes, which restrict or prohibit trade and transactions with certain countries, organizations, entities and individuals. Team Members must ensure that international transactions are not prohibited.

3.13 Antitrust and Competition

Pilgrim's is committed to a policy of lawful competition based on the merits of our products and services. We seek to satisfy our customers' needs rather than limit our competitors' opportunities.

Team Members must not engage in any conduct that may reduce free and fair competition by unfair means, such as arrangements with other companies or manipulation of bidding processes. Team Members must not offer, request or exchange information with a competitor about prices, proposals, market share or other relevant information.

3.14 Insider Trading

While working at Pilgrim's, Team Members may have access to nonpublic information that may influence decisions to buy or sell certain securities. Team Members who have access to such information must not disclose the information or negotiate with any securities issued by Pilgrim's or any other securities that may have their prices affected by such information. For further information, read the Insider Trading policy applicable to your region or business unit.

3.15 Use of Company Property and Electronic Communications

Pilgrim's provides its Team Members with the use of its property, which includes credit cards, equipment, electronic devices and information technology systems that must be used only for legitimate business purposes. Pilgrim's reserves the right to inspect, monitor and control the use of its property at any time, including e-mail systems and other forms of electronic communication (e.g., internet access, instant messaging, SMS, WebEx and video or voice conference lines). Anything generated, received by or stored in one of these systems is property of Pilgrim's and Team Members should not expect privacy when using Pilgrim's email or electronic communication systems.

Team Members are prohibited from using Pilgrim's property, including any email or electronic communication system, to promote a religious or political interest.

3.16 Data Protection

All Team Members must ensure the protection of nonpublic information that they may have access to while working at Pilgrim's. Such information may include details of the organization, prices, profits, suppliers and customers' data. Confidential information can only be shared with people outside the Company in accordance with Pilgrim's policies.

3.17 Personal Data

Pilgrim's respects the privacy of its employees, customers, suppliers and other third parties. Everyone has rights with regard to the way in which their personal data is handled. We collect, store

and process personal data about our employees, customers, suppliers and other third parties for legitimate business purposes and in compliance with any privacy notices issued by us, and we recognize that the correct and lawful treatment of this data will maintain confidence in the organization and will provide for successful business operations. Employees who handle personal data of others must do so responsibly and in compliance with all applicable laws, policies and procedures.

3.18 Intellectual Property

Team Members must protect Pilgrim's Intellectual Property (IP) such as copyrights, patents, trademarks and trade secrets. To the extent permitted by law, Pilgrim's owns the rights to all IP relating to its businesses that Team Members create while employed by Pilgrim's. Team Members must not use this IP in a manner that is inconsistent with Pilgrim's ownership rights.

3.19 Communication with the Media

Pilgrim's is committed to making transparent, accurate and truthful communications to the public. Team Members must not interact with the media or speak on behalf of Pilgrim's unless previously approved in accordance with applicable policies.

3.20 Books and Records

Pilgrim's maintains transparent, accurate and complete accounting and financial books and records in compliance with law, applicable accounting standards, internal controls and accounting policy. False, misleading or incomplete accounting records are strictly prohibited.

SPEAK UP

ETHICS LINE



**SEE something?
SAY something?**

Unsafe conditions

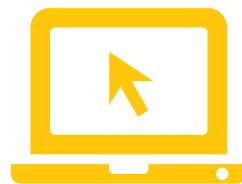
Vandalism

Fraud

Food safety

Harrassment

Illegal activity



MoyPark.ethicspoint.com



0808-234-9445

All calls to the ethics line are
ANONYMOUS • CONFIDENTIAL • SECURE