

## **LANCASTER COLONY CORPORATION** **STANDARDS OF CONDUCT**

An abiding commitment to integrity has served Lancaster Colony well throughout its history and is even more important today. Companies which have focused on short-term gains and have abused the trust of their employees and shareholders have suffered serious consequences. Our Code of Business Ethics and these Standards of Conduct govern the actions of every associate at Lancaster Colony, and each one of us, whether we work in one of the facilities or are a member of senior management, will be required to abide by the principles set forth in these documents.

All of us face great pressure to grow our business and achieve great financial results. But we cannot ever lose sight of the fact that if we are to be successful for the long haul, we must accomplish these objectives in full compliance with applicable laws, accounting rules and good business ethics. Lancaster Colony must maintain its reputation both for excellence and integrity in everything we do.

These Standards of Conduct summarize some of the key standards of ethical behavior that must govern the conduct of our business with the overriding objective being that all of us must comply with all civil and criminal laws, be they Federal, state or local, in the regions in which we operate. These standards are based on obeying the law, but frequently go beyond the technical requirements of law. Adherence to the letter of the law is critical, but at Lancaster Colony we strive to obey not only the letter of the law, but also its spirit and intent.

It is Lancaster Colony's intention to cause these Standards of Conduct to be observed and aggressively enforced. In the event of any violation of any criminal statute which bears upon the principles set out herein, Lancaster Colony intends to make appropriate disclosure to regulatory enforcement agencies regarding such violation and the steps taken to remedy and prevent recurrence of such violation. The Board of Directors of Lancaster Colony requires that Corporate Counsel regularly report to it regarding the level of compliance with these Standards and with applicable provisions of law.

You do not have to become a legal or financial expert to do your part in making sure that we are a company known for its commitment to integrity. Indeed, it is not realistic to expect all of us to be knowledgeable of the details of all the laws that impact our business. However, you must be aware of sensitive areas so that you do not inadvertently violate the law or lose sight of the ethical principles that govern

responsible business behavior. It is critical that each of us recognize when to seek advice from supervisors, managers, the Corporate Counsel or other appropriate personnel and that he or she actually seek that advice.

These Standards of Conduct are intended to be a general outline and should be read in conjunction with the Code of Business Ethics. Lancaster Colony has detailed written policies in certain of the areas discussed in this document and additional policies will be issued. Existing policies should be consulted for further guidance and new policies should be studied carefully when issued or updated.

It is meaningless to have Standards of Conduct unless they are adhered to and enforced. Failure to abide by these policies will be the basis for disciplinary action up to and including termination.

If at any time you have concerns about any matters discussed in these Standards of Conduct, you should contact your supervisor or the Lancaster Colony Corporate Counsel/Compliance Officer at 614-224-7141. You may also call the **toll free Compliance Help Line (1-888-875-1167)**, which has been established to allow you to register concerns anonymously, if you prefer. Inquiries or calls made in good faith will be welcomed, investigated and appropriate action taken if it is determined that violations have occurred or are likely to occur.

It is against company policy for anyone to retaliate against another person for making a report in good faith. Disciplinary action will be taken against anyone involved in such retaliation.

## FINANCIAL INTEGRITY

**Lancaster Colony is committed to high standards of financial integrity. This means, of course, that we will maintain our accounting records in accordance with generally accepted accounting principles. But it means even more - that we will be forthright with information about our financial results so that our investors receive a clear picture of Company performance.**

### GUIDELINES:

We will maintain our accounting records so that our business results are presented fully, fairly and accurately in accordance with generally accepted accounting principles.

We will not misrepresent our true financial performance.

Truthfulness and candor are expected in all of our business dealings, including dealings with management, our auditors, our lawyers and our shareholders.

We will strive for clarity and candor in all financial reports.

You are required to report suspected ethical or legal violations to your supervisor, the Compliance Officer or other Company officials or, if you wish to remain anonymous, call **the toll free Compliance Help Line**, an outside service, at 1-888-875-1167.

*For further guidance, consult the Compliance Officer.*

## CONFLICTS OF INTEREST

**You and your immediate family members must avoid conflicts of interest or even the appearance of conflicts of interest. A conflict of interest exists when personal interests interfere or appear to interfere with the Company's interests or with your responsibilities to Lancaster Colony.**

### GUIDELINES:

The following are examples of activities by you or members of your immediate family which could cause a conflict of interest. "Immediate Family" for purposes of these Standards of Conduct includes your spouse, parents, children, siblings, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law and anyone who resides in such person's home. The list is not exhaustive and a good rule of thumb is that if you are uncomfortable regarding a gift or relationship, there is a good chance that a conflict or apparent conflict exists.

- You serving as an officer, partner, employee or agent for any competitor, supplier or customer of Lancaster Colony.
- You or a family member having substantial financial interest in a company which does business with, competes with or seeks to do business with Lancaster Colony. An interest will be considered substantial if it involves more than 5% of your assets or represents more than 5% ownership of the other entity or provides significant benefit to you or your immediate family member.
- You or a family member working for a vendor or supplier to Lancaster Colony in circumstances where you are in a position to influence the selection of such vendor or supplier.
- You working for another company if such work interferes with the performance of your job with Lancaster Colony.
- Lancaster Colony does not prohibit the hiring of qualified family members. However, the appearance of impropriety is created when an associate reports directly to an immediate family member. Prior to hiring either a relative who might have such reporting relationship to you or a relative of a senior member of management, written approval must be obtained from your human resource manager.

- The acceptance of gifts, gratuities or services, including entertainment, from vendors, consultants and other third parties, could influence business decisions or give the appearance of influencing business decisions. For that reason, no gifts, gratuities or services of more than nominal value should be accepted and then only infrequently. As a rule of thumb, if the value is more than customary it should be considered to be of more than nominal value. Gifts of cash are always prohibited.
- Under no circumstances will Lancaster Colony tolerate bribes or quid pro quo payments that are designed to procure business for the company.
- Meals, entertainment and gifts may be furnished to commercial customers provided that they are infrequent, of nominal value, are customary under the circumstances, and do not violate the law or policies of the customer. Avoid providing any meals, entertainment or gifts if it is likely that their public disclosure would embarrass the Company or the recipient. Gifts of cash are always prohibited.

*All possible conflicts of interest or apparent conflicts should be reported to your supervisor or the Compliance Officer in writing. In some instances, once a disclosure is made and the circumstances reviewed, a decision may be reached by management that the situation does not in fact present a problem or can be addressed with the implementation of appropriate oversight. **However, you should never reach this conclusion on your own without disclosure and should proceed only upon receipt of a written statement waiving the apparent conflict.***

## **INFORMATION PROTECTION AND RETENTION**

**Information is critical to the success of any business. You are expected to protect the confidentiality of Lancaster Colony's information while employed and after leaving the company.**

**Records must be maintained and destroyed in accordance with the Record Retention Policy of each unit until such time as a corporate-wide Record Retention Policy is developed.**

### **GUIDELINES:**

Confidential information includes financial documents, business plans, sales data, personnel files, cost of materials, manuals and procedures, computer software, contracts and a host of other information. If you suspect information is confidential, it probably is and requires protection.

Confidential information should not be shared with outsiders or even with other coworkers unless they have a genuine need to know in the course of their employment by Lancaster Colony.

Records should never be destroyed if litigation or a governmental investigation is pending or threatened. If you are notified of such an event, you must take immediate steps to preserve records including e-mail records and other records stored on the computer.

*Additional information about the protection of confidential information is included in the discussion of Insider Trading as well as other standards addressed in this document. Questions regarding Record Retention should be referred to the Corporate Counsel.*

## **PROTECTION OF BUSINESS INFORMATION**

We strive to maintain the respect and trust of our customers, investors, affiliates and other stakeholders. We recognize that an important part of that effort is protecting confidential and sensitive information entrusted to us. We expect all of our employees to protect such information in a reasonable, careful and diligent manner and to avoid disclosure of confidential or business information in any illegal or inappropriate manner. To that end, our Board of Directors has adopted this policy regarding disclosure of business information.

Without the written approval of the Chief Executive Officer or General Counsel of Lancaster Colony Corporation, no employee, officer or director of the Company or any of its subsidiaries may release any confidential information regarding sales or financial results of the Company, or its subsidiaries, customers or vendors, to any investment advisor, investment firm, association, network or any other person or entity seeking information for the purpose of research, analysis or investment opportunities. This policy does not apply to the release of information to the Company's customers, vendors or business associates as necessary to conduct business in the ordinary course. For example, providing financial information to an insurance company as required for underwriting purposes would not be prohibited by this policy. You should note, however, that this policy does cover all confidential information in our possession regarding sales and financial results, even if the information, by itself, would not be considered material. If you are not sure whether any information you possess is covered by this policy or whether the person or entity requesting the information is covered by this policy, contact the General Counsel of Lancaster Colony Corporation before releasing the information.

No employee, officer or director of the Company or any of its subsidiaries may participate in any "expert network" or other network developed by any investment firm or association for the purpose of gathering confidential or sensitive business information.

In no event may any employee, officer or director of the Company or any of its subsidiaries receive compensation for providing information to any third party who seeks such information for the purpose research, analysis or investment opportunities in any publicly traded company, regardless of whether the information provided is confidential or sensitive.

## **ENVIRONMENTAL HEALTH AND SAFETY**

**Lancaster Colony is committed to providing a safe and healthy workplace and to protecting the environment.**

### **GUIDELINES:**

Our facilities are to be operated in full compliance with laws and regulations designed to safeguard health and safety.

Our facilities are to be operated in full compliance with laws and regulations designed to protect the environment.

Environmental responsibilities must be taken into consideration in designing our plants and equipment.

Waste shall be disposed of responsibly in full compliance with law. Efforts must be made to minimize the creation of waste - particularly hazardous waste.

Appropriate steps must be taken to ensure that our products have no undue environmental impact, are safe for their intended use, and can be recycled or disposed of safely.

Efforts must be made to achieve the efficient use of energy and materials and the minimization of adverse environmental impact and waste generation.

*Questions should be addressed to the Corporate Counsel or the Manager of Corporate Insurance & Environmental Affairs.*

**ANTITRUST LAWS  
SUPPLIER/CUSTOMER/COMPETITOR RELATIONSHIP**

**Lancaster Colony is committed to operating in a competitive environment in compliance with the antitrust laws. Violation of these laws can result in damage to the Company's reputation and significant civil and criminal penalties.**

**GUIDELINES:**

Never agree to, or even have discussions about, fixing prices or conditions of sale, rigging bids, submitting “safe” or “cover” bids, limiting production, or allocating markets or customers with suppliers, customers or competitors.

Avoid communications, including those at trade shows and industry association meetings, or agreements with competitors that could create the appearance of collusion. All such contacts must have legitimate business purpose.

Recognize that the law generally prohibits discrimination in pricing or promotional programs for customers who compete with each other and who are purchasing the same product. Special pricing may be permitted to meet competition, but documentation must be maintained consistent with any Company guidelines as may from time to time be issued.

Legal implications should be considered when determining territorial or customer assignments among distributors, the engagement/termination of a distributor, joint sale of more than one product, or unusual or unique dealing arrangements.

*For further guidance, consult the Corporate Counsel.*

## PRODUCT SAFETY AND ADVERTISING

**Lancaster Colony takes pride in manufacturing products that comply fully with applicable laws and are safe for use by our customers. All advertising shall be accurate and not misleading.**

### GUIDELINES:

Our food products shall comply fully with applicable laws and regulations, governing their manufacture and labeling, including those issued by the Food and Drug Administration.

Our consumer products shall comply with standards issued by the Consumer Product Safety Commission.

In the event of a recall or potential recall by the Food and Drug Administration or the Consumer Product Safety Commission, it is Lancaster Colony's policy to comply fully and to take all appropriate action to protect consumers. You must notify the appropriate senior manager, the plant manager and the Corporate Counsel immediately if you believe that consumer health or safety is at risk or that notice to a regulatory agency may be appropriate.

All advertising shall be accurate and supported by appropriate data. Every effort must be made to avoid advertising that might mislead or confuse consumers. It is never appropriate to disparage the products or services of other companies.

*For further guidance, consult the Corporate Counsel.*

## INTELLECTUAL PROPERTY

**Among the most valuable assets of Lancaster Colony are its intellectual property. We must take appropriate steps to protect our trademarks and to avoid any violation of another party's intellectual property rights. We must always safeguard trade secrets and we must obtain patents where appropriate.**

### GUIDELINES:

Our trademarks and service marks should be used exactly as they are registered. This includes correct spelling, grammatical use and use of registration symbols. Registered marks should show the ® symbol. Remember that inappropriate use of trademarks over an extended period of time could jeopardize our rights in the marks.

You should contact the Corporate Counsel whenever you are contemplating developing a new trademark so that a determination of the availability of the mark may be made prior to its use or the development of labels or advertising materials.

Do not use any other party's trademarks without first obtaining written permission.

Unauthorized use of Lancaster Colony trademarks can be the basis for loss of registration. If you learn of such use, notify the Corporate Counsel immediately.

Do not copy licensed software products or use any software in the course of your employment in violation of a third party's rights.

Work produced and inventions made in the scope of your employment are the property of Lancaster Colony. Contact the Corporate Counsel about the advisability of obtaining patent protection at an early stage. Publication or sharing information about new inventions may jeopardize the ability to obtain patents.

*For further guidance, consult the Corporate Counsel.*

## INSIDER TRADING

**You must be vigilant in guarding against violation of the laws prohibiting insider trading. These laws are intended to ensure the maintenance of fair stock markets and prevent trading by persons with information not available to other investors.**

### GUIDELINES:

Action taken by any person, including Lancaster Colony personnel, to buy or sell stock at a time when that person is in possession of information not known to the general public which, if known, would be considered material by a person in considering the purchase or sale of such shares is called “insider trading” and severe legal penalties may apply to persons engaging in such action.

A person may be found guilty of aiding and abetting in insider trading if he or she discloses confidential information to another person who proceeds to buy or sell the stock to which such confidential information relates, even though the person making the disclosure received no financial benefit. The Securities and Exchange Commission has a very sophisticated computer program to trace purchase and sales of publicly held stock occurring near the time of disclosure of significant business news.

Material inside information is nonpublic information about anything that could affect a company's stock price. It includes information about the existence of negotiations on an important transaction, a prospective merger or acquisition, a stock split, a substantial contract award or termination, a significant product development, the gain or loss of a significant customer, material changes in the trend of the company's sales or earnings, etc.

Confidential business information should be transmitted only to coworkers who "need to know" and who understand the rules governing insider trading. It should not be shared with family members or other coworkers who do not require such access.

Confidential business information must not be discussed in public places or with friends or family.

You and your immediate family members must avoid buying or selling stock of any entity (which may include not only Lancaster Colony stock but that of corporations about which you gain inside information in the performance of your employment duties) about which you possess material nonpublic information obtained during the course of your employment.

For additional information and specific requirements for trading in Lancaster Colony stock, you should refer to the Lancaster Colony Corporation Insider Trading Policy Statement and Blackout Restrictions.

*If you have any questions regarding this policy or whether you possess material inside information, you should contact the Corporate Counsel.*

## FAIR EMPLOYMENT PRACTICES

**Lancaster Colony will comply with applicable labor and employment laws and will strive to provide a safe workplace that respects diversity and personal needs.**

### GUIDELINES:

Managers are expected to comply with all laws and regulations relating to employment and personnel practices and to support a diverse workplace free of discrimination based on race, color, religion, gender, age, national origin, citizenship or disability.

You have the right to expect a workplace which is free of conduct that is of a harassing or abusive nature. Racial, ethnic and religious harassment encompasses slurs, jokes, intimidation, or any other verbal or physical attack upon a person based on race, religion or nationality. Sexual harassment includes unwelcome sexual advances or other verbal or physical conduct of a sexual nature.

Action by you which is determined to be of a harassing or abusive nature to any other company personnel or invitee on company premises is grounds for severe disciplinary action, including termination.

You should actively participate in and take responsibility for the creation of a diverse and friendly workplace.

Employment decisions are based on performance. Recruitment, hiring, development and promotion is intended to be implemented without regard to race, color, religion, sex, national origin, age, disability or veteran status.

Lancaster Colony will not permit the possession of firearms (except by law enforcement officers or authorized security personnel), the use of alcohol (except when approved by the Chief Executive Officer, Chief Financial Officer or Corporate Counsel) or other legally controlled substances (except properly prescribed medications) on its premises or the abuse of alcohol or other legally controlled substances while on company business or during work hours.

*Recognize that there are many laws governing hours of employment, employees with disabilities, age discrimination, the hiring of immigrants, right to medical leave, right to organize, etc. Consult the relevant Human Resources Policies, the Director of Human Resources or the Corporate Counsel promptly before taking action that may violate these and other laws affecting employees.*

## POLITICAL ACTIVITY

**Decisions about political contributions on behalf of Lancaster Colony require senior management approval. You may not make political contributions or support political candidates or causes in the name of Lancaster Colony.**

### GUIDELINES:

You may not contribute company funds or other company assets for political purposes, except as approved by the Chief Executive Officer, the Chief Financial Officer or the Corporate Counsel.

No Company funds will be expended to support individual candidates.

Lancaster Colony may occasionally take a position on issues of importance to the Company. These decisions will be made by senior management. You should clearly label any personal communication with legislators or government officials as your own beliefs and they should not be expressed on Company letterheads. If you are contacted regarding Lancaster Colony's position on public issues, you should decline to respond and refer the inquiry to Corporate Counsel.

You are encouraged to exercise your right to vote and participate in political activities, including running for office. Political activities must occur outside normal business hours and with no use of Lancaster Colony's name, facilities or corporate funds, except as approved by the Chief Executive Officer, the Chief Financial Officer or the Corporate Counsel.

If you are running for or serving in a public office, you must avoid conflicts of interest and should consult with senior management before committing to a candidacy or a formal position on a campaign committee.

*For further guidance, consult the Corporate Counsel.*

**ACKNOWLEDGEMENT OF RECEIPT OF  
CODE OF BUSINESS ETHICS  
AND  
STANDARDS OF CONDUCT**

**I HAVE RECEIVED AND READ THE LANCASTER COLONY CODE OF BUSINESS ETHICS AND STANDARDS OF CONDUCT AND UNDERSTAND MY OBLIGATION TO FOLLOW THE PRINCIPLES SET FORTH IN THESE DOCUMENTS.**

**I RECOGNIZE THAT MY COMPLIANCE WITH THESE PRINCIPLES IS A REQUIREMENT OF MY EMPLOYMENT BY LANCASTER COLONY CORPORATION.**

**I ACKNOWLEDGE THAT I MUST REPORT ACTUAL OR SUSPECTED VIOLATIONS OF THE CODE OF BUSINESS ETHICS, STANDARDS OF CONDUCT OR COMPANY POLICIES TO MY SUPERVISOR, MY UNIT MANAGER, THE COMPLIANCE OFFICER, OR BY CALLING THE TOLL FREE COMPLIANCE HELP LINE (ANONYMOUSLY IF I PREFER) AT 1-888-875-1167.**

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**Signature**

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**Name (typed or printed)**

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**Date**