

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

December 17, 2016

Date of Report (Date of earliest event reported)

The Hershey Company

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-183

(Commission File Number)

23-0691590

(IRS Employer Identification No.)

100 Crystal A Drive, Hershey, Pennsylvania 17033

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (717) 534-4200

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note.

On December 21, 2016, The Hershey Company (the “Company”) filed a Current Report on Form 8-K (the “Form 8-K”) disclosing that on December 17, 2016, the Company’s Board of Directors (the “Board”) appointed Michele G. Buck to serve as the Company’s President and Chief Executive Officer, effective March 1, 2017. The Form 8-K further disclosed that John P. Bilbrey, the Company’s current Chairman, President and Chief Executive Officer, will retire as President and Chief Executive Officer effective March 1, 2017 and will continue to serve as Non-Executive Chairman of the Board following his retirement from the Company. This Amendment No. 1 to the Form 8-K is being filed to include disclosure regarding Ms. Buck’s election as a director, her compensation as President and Chief Executive Officer and her employment agreement with the Company, as well as Mr. Bilbrey’s retirement agreement with the Company and his compensation as Non-Executive Chairman of the Board.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Michele G. Buck as Director

On February 21, 2017, the Board, upon the recommendation of its Governance Committee, increased the size of the Board from 11 to 12 members and elected Michele G. Buck as a director to fill the newly created directorship, to be effective concurrent with her promotion to President and Chief Executive Officer of the Company on March 1, 2017. Ms. Buck will not serve as a member of any Board committee, nor will she receive any additional compensation for her service as a director.

Michele G. Buck Compensation as President and Chief Executive Officer

On February 22, 2017, the independent members of the Board, upon the recommendation of its Compensation and Executive Organization Committee (the “Compensation Committee”), approved the terms of Ms. Buck’s compensation as President and Chief Executive Officer. In her new role, Ms. Buck will receive a base salary of \$1,100,000 and her target annual incentive award opportunity under the One Hershey Incentive Program of the Company’s Equity and Incentive Compensation Plan (“EICP”) will be 130% of her base salary, in each case effective March 1, 2017. In addition, Ms. Buck’s target long-term incentive award opportunity under the long-term incentive program of the EICP will be 450% of her base salary, also effective March 1, 2017.

Additional information regarding the Company’s executive compensation programs, including information about the One Hershey Incentive Program and the EICP, can be found in the Company’s 2016 proxy statement.

Michele G. Buck Executive Employment Agreement

As part of its actions on February 22, the independent members of the Board, upon the recommendation of the Compensation Committee, authorized the Company to enter into an Executive Employment Agreement (the “Employment Agreement”) with Ms. Buck to reflect the terms and conditions of her employment as the Company’s President and Chief Executive Officer. The Company and Ms. Buck entered into the Employment Agreement on February 24, 2017, with an effective date of March 1, 2017.

The Employment Agreement provides for Ms. Buck’s continued employment as President and Chief Executive Officer and for Ms. Buck’s continuing service as a member of the Board following her initial election effective March 1, 2017. The Employment Agreement does not have a specified term, and Ms. Buck’s employment is on an at-will basis.

The Employment Agreement also provides for continuation of Ms. Buck’s annual base salary and participation in the Company’s annual and long-term incentive programs. Under the terms of the Employment Agreement, Ms. Buck is entitled to continue to participate in the Company’s other incentive programs as well as its retirement and benefit plans as in effect from time to time, on a basis consistent with the Company’s other senior executives, and in the Company’s Supplemental Executive Retirement Plan (the “SERP”) and Executive Benefits Protection Plan (Group 3A), each as currently in effect.

In the event Ms. Buck's employment is terminated by the Company without cause or if she resigns with good reason (in each case as defined in the Employment Agreement), Ms. Buck will be entitled to a cash severance benefit equal to two times the aggregate of her then current base salary plus her target annual incentive award opportunity. She will also be entitled to receive a pro rata payment of the annual incentive program award for the year of termination and to continue certain welfare benefits.

The Employment Agreement subjects Ms. Buck to certain non-competition and non-solicitation covenants and to compensation recovery to the extent required by applicable law and regulations.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

John P. Bilbrey Retirement Agreement

On February 22, 2017, the independent members of the Board, upon the recommendation of the Compensation Committee, authorized the Company to enter into a Retirement Agreement (the "Retirement Agreement") with John P. Bilbrey in order to set forth the benefits Mr. Bilbrey will receive in connection with his retirement from the positions of President and Chief Executive Officer of the Company, effective March 1, 2017. The Company and Mr. Bilbrey entered into the Retirement Agreement on February 22, 2017.

Pursuant to the Retirement Agreement, Mr. Bilbrey will receive all of the payments and benefits to which he is entitled upon a voluntary termination of his employment under the terms and conditions of (i) his employment agreement, (ii) the EICP and each award agreement governing outstanding stock options, restricted stock units and performance stock units issued to Mr. Bilbrey thereunder, (iii) the Company's Deferred Compensation Plan and (iv) the SERP. For purposes of calculating Mr. Bilbrey's benefits under the SERP, Mr. Bilbrey will be deemed to have retired on July 1, 2017 (the date on which Mr. Bilbrey initially planned to retire) and to have completed 1,000 "hours of service" under the SERP in 2017 (as such term is defined in the SERP).

The foregoing description of the Retirement Agreement is qualified in its entirety by reference to the full text of the Retirement Agreement, a copy of which is included as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

John P. Bilbrey Compensation as Non-Executive Chairman of the Board

Also on February 22, 2017, the independent members of the Board, upon the recommendation of the Compensation Committee, approved the compensation to be provided to Mr. Bilbrey for his service as Non-Executive Chairman of the Board, to be effective March 1, 2017. In addition to the standard compensation paid to all non-employee directors of the Company, including an annual cash retainer of \$100,000 and restricted stock units valued at \$150,000, Mr. Bilbrey will receive an additional Non-Executive Chairman annual cash retainer of \$150,000.

Additional information regarding the Company's director compensation program can be found in the Company's 2016 proxy statement.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
10.1	Executive Employment Agreement, effective as of March 1, 2017, by and between The Hershey Company and Michele G. Buck
10.2	Retirement Agreement, dated as of February 22, 2017, by and between The Hershey Company and John P. Bilbrey

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE HERSHEY COMPANY

Date: February 24, 2017

By: /s/ Leslie M. Turner

Leslie M. Turner

Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

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EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement"), to be effective as of March 1, 2017 (the "Effective Date"), is entered into between The Hershey Company, a Delaware corporation together with its successors and assigns permitted under this Agreement ("Employer"), and Michele G. Buck (the "Executive").

1. Term. Employer hereby agrees to employ Executive, and the Executive hereby accepts such employment, commencing on the Effective Date and continuing until terminated in accordance with Section 4 below. The term of the Executive's employment as provided in this Section 1 shall be hereinafter referred to as the "Term."

2. Duties.

(a) Executive's Positions and Titles. The Executive's position and title shall be President and Chief Executive Officer of Employer.

(b) Executive's Duties. As President and Chief Executive Officer of Employer, Executive shall report directly to the Board of Directors (the "Board") and shall have active and general supervision and management over the business and affairs of Employer and shall have full power and authority to act for all purposes for and in the name of Employer in all matters except where action of the Board is required by law, the By-laws of Employer, or resolutions of the Board.

(c) Business Time. The Executive agrees to devote substantially all of her business time and efforts to the business and affairs of Employer and the performance of the duties and responsibilities assigned to the Executive hereunder, subject to periods of vacation and sick leave to which she is entitled. Notwithstanding the foregoing, Executive may serve on civic or charitable boards or committees and manage her personal investments and affairs, and continue to serve on any corporate board of directors on which she serves as of the Effective Date, to the extent such activities do not materially interfere with the performance of her duties and responsibilities hereunder. In addition, after consultation with the Board or the Compensation and Executive Organization Committee (the "Compensation Committee") thereof as to appropriateness with regard to the Executive's duties and responsibilities to Employer, the Executive may also serve on other corporate boards of directors of corporations which do not compete, as described in Paragraph 2 of the Restrictive Covenant Agreement (defined below), with Employer. In no event during the Term will Executive knowingly invest in any business which materially competes with Employer; provided, that nothing in this Agreement shall be construed to prohibit the Executive from investing in up to 2% of the stock of any publicly traded corporation.

(d) Board Service. Provided that the Executive's employment with Employer has not previously been terminated, the Executive will be nominated for election as a member of the Board at Employer's 2017 annual meeting of the stockholders and at each subsequent annual meeting of stockholders during the Term.

3. Compensation and Benefits.

(a) Base Salary. During the Term, the Executive shall receive a base salary (as may be increased from time to time, "Base Salary"), paid in accordance with the normal payroll practices of Employer, at an annual rate of \$1,100,000. The Base Salary shall be reviewed from time to time in accordance with Employer's policies and practices, but no less frequently than once annually and may be increased, but not decreased from its then current level, at any time and from time to time by action of the Compensation Committee and Board.

(b) Annual Bonus Programs. In addition to the Base Salary, the Executive shall be eligible to participate throughout the Term in such annual bonus plans and programs ("Annual Bonus Programs"), as may be in effect from time to time in accordance with Employer's compensation practices and the terms and provisions of any such plans or programs, such as Employer's Annual Incentive Program (the "AIP") of the Equity and Incentive Compensation Plan (the "EICP"); provided that Executive shall have an aggregate target annual bonus under such Annual Bonus Programs of not less than one hundred thirty percent (130%) of Base Salary and in all other respects,

except as otherwise provided herein, the Executive's eligibility for and participation in each Annual Bonus Program shall be at a level and on terms and conditions consistent with those for other senior executives of Employer.

(c) Long-Term Incentive Programs. In addition to the Base Salary and participation in the Annual Bonus Programs, the Executive shall be eligible to participate throughout the Term in such long-term incentive plans and programs including, without limitation, stock option, restricted stock unit, performance stock unit and other similar programs ("Long-Term Incentive Programs"), as may be in effect from time to time in accordance with Employer's compensation practices and, except as otherwise provided herein, the terms and provisions of any such plans or programs, such as Employer's Long-Term Incentive Program (the "LTIP") under the EICP. For 2017, Executive shall have an aggregate LTIP percentage at Target of not less than four hundred fifty percent (450%). Except as otherwise provided herein, the Executive's participation in each Long-Term Incentive Program shall be at a level and on terms and conditions consistent with participation by other senior executives of Employer.

(d) Other Incentive Plans. During the Term, the Executive shall be eligible to participate, subject to the terms and conditions thereof, in all incentive plans and programs, including, but not limited to, such cash and deferred bonus programs as may be in effect from time to time with respect to senior executives employed by Employer on as favorable a basis as provided to other similarly situated senior executives so as to reflect the Executive's responsibilities; provided, however, that awards made thereunder shall be taken into account, as applicable, for purposes of determining the Employer's compliance with its obligations relating to target awards under 3(b) above.

(e) Supplemental Retirement Benefit. The Executive shall continue to participate in Employer's Amended and Restated Supplemental Executive Retirement Plan, as amended from time to time (the "SERP Program").

(f) Other Pension and Welfare Benefit Plans. During the Term, the Executive and/or the Executive's dependents, as the case may be, shall be eligible to participate in all pension and similar benefit plans (qualified, non-qualified and supplemental), profit sharing, ESOP, 401(k), medical and dental, disability, group and/or executive life, accidental death and travel accident insurance, and all similar benefit plans and programs of Employer, subject to the terms and conditions thereof, as in effect from time to time with respect to senior executives employed by Employer so as to reflect the Executive's responsibilities.

(g) Perquisites. During the Term, the Executive shall be entitled to participate in perquisite programs, as such are made available to senior executives of Employer.

(h) Expenses. During the Term, the Executive shall be entitled to receive within the time period set forth in Section 16(c) reimbursement for all reasonable expenses incurred by her in accordance with the policies and practices of Employer as in effect from time to time. Employer will within the time period set forth in Section 16(c) pay or reimburse all actual reasonable professional expenses incurred by the Executive in connection with the negotiation and preparation of this Agreement.

(i) Vacation. During the Term, the Executive shall be entitled to paid vacation in accordance with the policies and practices of Employer as in effect from time to time with respect to senior executives employed by Employer, but in no event shall such vacation time be less than five weeks per calendar year.

(j) Certain Amendments. Nothing herein shall be construed to prevent Employer from amending, altering, eliminating or reducing any plans, benefits or programs so long as the Executive continues to receive compensation and benefits consistent with Sections 3(a) through (i).

(k) Minimum Stock Ownership. Executive shall be subject to, and shall comply with, the stock ownership guidelines of Employer, which, as of the date hereof, generally requires the Executive to hold shares of common stock of Employer with a value equal to at least five times the Executive's Base Salary.

4. Termination.

(a) Disability. Employer may terminate Executive's employment, after having established the Executive's Disability, and while such Disability continues, by giving notice of its intention to terminate the Executive's employment, and the Executive's employment with Employer shall terminate effective on the 30th day after such notice (the "Disability Effective Date") unless in the interim the Executive shall have returned to substantially full time performance of her duties. For purposes of this Agreement, the Executive's "Disability" shall occur and shall be deemed to have occurred only in the event that the Executive suffers an incapacity due to illness or injury which has substantially and materially prevented the Executive from performing the essential functions of the Executive's job, even with reasonable accommodation, for a continuing period of 180 days, and she has become entitled to receive disability benefits under the long-term disability plan offered by Employer to its exempt employees.

(b) Cause.

(i) Employer may terminate the Executive's employment for Cause, if "Cause" as defined below exists. For purposes of this Agreement, "Cause" means with respect to the Executive:

- (A) her conviction of, or plea of nolo contendere, with respect to any felony;
- (B) her gross negligence or willful misconduct in the performance of her duties;
- (C) her material act of dishonesty or material violation of an applicable Employer policy, including, but not limited to, any code of ethics, business conduct or similar guidelines; or
- (D) her material act in the performance of her duties which is in bad faith and not in the best interests of the Employer.

(ii) For purposes of this Section 4(b), any act, or failure to act, on the part of the Executive shall be considered in the best interests of the Employer if it is done, or omitted to be done, by her in good faith and with reasonable belief that her action or omission was in or not opposed to the best interests of the Employer. Any act, or failure to act, based upon prior approval given by the Board or based upon the advice of counsel for the Employer shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Employer. A termination for Cause shall not take effect unless the provisions of this subclause (ii) are complied with. The Executive shall be given written notice by the Board of the intention to terminate her for Cause, such notice (A) to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based and (B) to be given within 90 days of the Board's learning of such act or acts or failure or failures to act. The Executive shall have 30 calendar days after the date that such written notice has been given to the Executive in which to cure such conduct. If she fails to cure such conduct, the Executive shall then be entitled to a hearing with her legal counsel before the Board, and, thereafter, upon a determination by affirmative vote of no fewer than three-quarters of the members of the Board that Cause exists, she shall be terminated for Cause.

(c) Good Reason.

(i) The Executive may terminate the Executive's employment at any time for Good Reason. For purposes of this Agreement, "Good Reason" means any of the following actions by the Employer without Executive's written consent:

- (A) The assignment to the Executive of any duties materially inconsistent with her position (including status, offices, titles and reporting relationships), authority, duties or

responsibilities, all as contemplated by Section 2(a) and (b) above, or any other action by Employer which results in a diminution in any respect in such title, position, authority, duties or responsibilities, excluding for this purpose any action not taken in bad faith and which is remedied by Employer promptly after receipt of notice thereof given by the Executive;

(B) Any material breach by Employer of a material provision of this Agreement, including, without limitation, a reduction in Executive's Base Salary or target bonus opportunity or failure to provide incentive opportunities as provided in Section 3(c), and excluding for this purpose any action, or failure to act, not taken in bad faith and which is remedied by Employer promptly after receipt of notice thereof given by the Executive;

(C) Any termination or amendment of (1) the SERP Program in a manner that is adverse to the interests of the Executive, or (2) the Hershey Company Executive Benefits Protection Plan (Group 3A) (the "EBPP"), as in effect on the Effective Date, that eliminates or materially reduces Executive's benefits thereunder in connection with a Change in Control (as defined under the EBPP), excluding for this purpose any action, or failure to act, not taken in bad faith and which is remedied by Employer promptly after receipt of notice thereof by the Executive; provided that, notwithstanding anything herein to the contrary, if the Executive terminates her employment for Good Reason pursuant to Section 4(c)(i)(C)(1) or Section 4(c)(i)(C)(2), or if the Executive is terminated by the Company without Cause at a time when the Executive could terminate her employment for Good Reason pursuant to 4(c)(i)(C)(1) or Section 4(c)(i)(C)(2), then any payments or benefits to which the Executive would be entitled pursuant to this Agreement, including, without limitation, Section 5(d) hereof, shall be determined or calculated as if any such termination or amendment of the SERP Program or the EBPP described in Section 4(c)(i)(C)(1) or Section 4(c)(i)(C)(2), as applicable, were not in effect;

(D) The failure of the Employer to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of Employer within 15 days after a merger, consolidation, sale or similar transaction; or

(E) The Executive's removal from the Board or the failure to elect or re-elect the Executive to serve as a member of the Board (in each case, other than for Cause, as a result of death or Disability, or because of a legal prohibition).

(ii) A termination for Good Reason shall not take effect unless the provisions of this subclause (ii) are satisfied. Executive shall give Employer written notice of her intention to terminate her employment for Good Reason, such notice: (A) to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Good Reason is based and (B) to be given within 90 days of the Executive's learning of such act or acts or failure or failures to act. Employer shall have 30 calendar days after the date that such written notice has been given by the Executive in which to cure such conduct. If Employer fails to cure such conduct, Executive shall be deemed to have terminated her employment for Good Reason.

(d) Without Cause by Employer; Without Good Reason by the Executive. Employer may, at any time without Cause, by at least 30 days' prior notice, terminate the Executive's employment. Executive may, at any time without Good Reason, by at least 30 days' prior notice, voluntarily terminate her employment without liability. Employer's termination of Executive without Cause or Executive's voluntary termination is not a breach of this Agreement.

(e) Notice of Termination. Any termination of the Executive's employment by Employer for Disability, for or without Cause or by the Executive for or without Good Reason shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 17(b). For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon; (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination

of the Executive's employment under the provision so indicated; and (iii) specifies the Date of Termination (defined below).

(f) Date of Termination; "Separation from Service". "Date of Termination" means the date of actual receipt of the Notice of Termination or any later date specified therein (but not more than fifteen (15) days after the giving of the Notice of Termination), or the date of Executive's death, as the case may be; provided that (i) if the Executive's employment is terminated by Employer for any reason other than Cause or Disability, the Date of Termination is the date thirty (30) days after the giving of the Notice of Termination, unless the parties otherwise agree in writing; (ii) if the Executive's employment is terminated due to Disability, the Date of Termination is the Disability Effective Date; and (iii) if the Executive's employment is terminated by the Executive without Good Reason, the Date of Termination is the date thirty (30) days after the giving of the Notice of Termination, unless the parties otherwise agree in writing. The terms "termination" and "termination of employment," as used herein are intended to mean a termination of employment which constitutes a "separation from service" under Code Section 409A determined without regard to Executive's service as a member of the Board or of the board of directors of any subsidiary of Employer.

5. Obligations of Employer upon Termination. The Executive's entitlements upon termination of employment are set forth below. Except to the extent otherwise provided in this Agreement, all accrued and vested benefits under the Employer's employee benefit plans, including, without limitation, stock option grants, restricted stock units and awards under the Long-Term Incentive Programs, shall be subject to the terms and conditions of the plan or arrangement under which such benefits accrue, are granted or are awarded. For purposes of this Section 5, the term "Accrued Obligations" shall mean, as of the Date of Termination, (i) the Executive's full Base Salary through the Date of Termination, at the rate in effect at the time Notice of Termination is given, to the extent not theretofore paid, (ii) the amount of any bonus, incentive compensation, deferred compensation (including, but not limited to, any supplemental retirement benefits) and other cash compensation earned (and not forfeited hereunder) by the Executive as of the Date of Termination to the extent not theretofore paid and (iii) any vacation pay, expense reimbursements and other cash entitlements accrued by the Executive as of the Date of Termination to the extent not theretofore paid. For purposes of determining an Accrued Obligation under this Section 5, amounts shall be deemed to accrue ratably over the period during which they are earned (and not forfeited hereunder), but no discretionary compensation shall be deemed earned or accrued until it is specifically approved by the Board in accordance with the applicable plan, program or policy, provided that the amounts under Section 3(b) hereof shall be deemed earned and accrued on the last day of the applicable fiscal year.

(a) Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's legal representative or designated beneficiary, as applicable, shall be entitled to receive amounts and benefits as contained in any applicable Employer plan or program which is in effect at the date of her death, but in no event shall Employer's obligations be less than those provided by this Agreement, and the following:

(i) From and after the Date of Termination, the Executive's surviving spouse, other named beneficiaries or other legal representatives, as the case may be, shall be entitled to receive those benefits payable to them under the provisions of any applicable Employer plan or program and as provided for herein, including under Section 3(e) above, as applicable, including, without limitation, any benefits commencing immediately upon the Executive's death;

(ii) On the Date of Termination, the disposition (including exercise period) of all options to purchase stock of Employer or stock appreciation rights, if any, theretofore granted to the Executive and not exercised by the Executive shall be determined in accordance with the terms of the applicable award agreement between Employer and the Executive;

(iii) On the Date of Termination, the disposition of restricted stock units and other incentive or equity compensation granted by Employer to the Executive prior to the Date of Termination which had not vested prior to such date shall be forfeited or become nonforfeitable and payable to the extent provided in the terms of the applicable grant award or agreement between Employer and the Executive;

(iv) Except to the extent that the Executive's AIP award for this period would have otherwise been subject to an effective deferral election under the Deferred Compensation Plan (in which case such deferral election shall apply), at the time the AIP bonus would have been paid to Executive in the following calendar year if she continued employment, Employer shall pay the Executive's legal representatives a lump sum in cash equal to a pro-rata AIP award for the year of termination, based on actual results for such year and the period of employment during such year; and

(v) On the sixtieth (60th) day following the Date of Termination, the Accrued Obligations not theretofore paid shall be paid.

(b) Disability. If the Executive's employment is terminated by reason of the Executive's Disability, the Executive shall be entitled to receive after the Disability Effective Date:

(i) Disability benefits, if any, which shall be at a level at least equal to those then provided by Employer to disabled executives and their families;

(ii) Subject to Section 16(b) hereof, supplemental executive retirement benefits, if any, under the SERP Program;

(iii) On the Date of Termination, the disposition (including exercise period) of all options to purchase stock of Employer or stock appreciation rights, if any, theretofore granted to the Executive and not exercised by the Executive shall be determined in accordance with the terms of the applicable award agreement between Employer and the Executive;

(iv) On the Date of Termination, the disposition of restricted stock units and other incentive or equity compensation granted by Employer to the Executive prior to the Date of Termination which had not vested prior to such date shall be forfeited or become nonforfeitable and payable to the extent provided in the terms of the applicable grant award or agreement between Employer and the Executive;

(v) Except to the extent that the Executive's AIP award for this period would have otherwise been subject to an effective deferral election under the Deferred Compensation Plan (in which case such deferral election shall apply), at the time the AIP bonus would be paid to Executive in the following calendar year if she continued employment, Employer shall pay the Executive a lump sum in cash equal to a pro-rata AIP award for the year of termination, based on actual results for such year and the period of employment during such year; and

(vi) On the sixtieth (60th) day following the Date of Termination, the Accrued Obligations not theretofore paid shall be paid.

(c) Cause/Other Than for Good Reason. If the Executive's employment is terminated for Cause by Employer or if the Executive terminates the Executive's employment without Good Reason, Employer shall on the sixtieth (60th) day following the Date of Termination pay the Executive all Accrued Obligations not theretofore paid. All unexercised stock options and all unpaid restricted stock units and other equity incentive compensation awards theretofore granted to the Executive, shall be exercisable or forfeited, as the case may be, in accordance with this Agreement, any other applicable agreement, or award between Employer and the Executive.

(d) Other Than for Cause, Death or Disability/For Good Reason. If Employer terminates the Executive's employment other than for Cause, death or Disability or the Executive terminates the Executive's employment for Good Reason,

(i) The Employer shall pay to the Executive:

(A) on the sixtieth (60th) day following the Date of Termination, the Accrued Obligations not theretofore paid;

(B) on the sixtieth (60th) day following the Date of Termination, subject to the provisions of Section 16(b) hereof, an amount equal to two times the sum of (I) the Executive's annual Base Salary at the rate in effect at the time the Notice of Termination is given, or in effect immediately prior to any reduction thereof in violation of the Agreement, and (II) the AIP bonus at target for the year in which such termination occurs; and

(C) except to the extent that the Executive's AIP award for this period would have otherwise been subject to an effective deferral election under the Deferred Compensation Plan (in which case such deferral election shall apply), at the time the AIP bonus would be paid to Executive in the following calendar year if she continued employment, a pro rata AIP bonus for the year of termination based on actual results for such year and the period of employment during such year.

(ii) Executive shall be entitled to such other incentive compensation in accordance with the terms of the applicable grant or award agreement between Employer and the Executive or plan; provided that if the Date of Termination occurs prior to January 1, 2018, the PSUs relating to the 2016-2018 cycle granted to Executive in February 2016 shall be accorded Retirement Treatment.

(iii) Executive shall be entitled to receive the benefits described in Section 3(e) of this Agreement, as applicable, and subject to Section 16(b) hereof.

(iv) For two (2) years following the Date of Termination, Employer shall permit the Executive to purchase continued welfare benefits under Employer's plans (including group term life insurance, and health and other welfare benefits, but excluding long-term and short-term disability benefits) that are substantially similar in all respects to those which she was receiving immediately prior to the Date of Termination. Employer shall pay the Executive monthly, subject to Section 16 hereof, an amount equal to the premiums the Executive paid to purchase welfare benefits for such month, less the required contributions paid for such benefits by active employees, plus an additional amount such that Executive has no after tax cost related to the payments made pursuant to this sentence. If the Executive becomes reemployed with another employer and becomes eligible to receive welfare benefits from such employer, the welfare benefits described herein shall be secondary to such benefits.

(e) Severance Conditioned on Covenants. Notwithstanding the foregoing, the Company's obligations to pay or provide any benefits under Section 5(d) shall cease as of the date the Executive knowingly and materially violates the provisions of the Restrictive Covenant Agreement.

(f) Severance Conditioned on Release. Notwithstanding the foregoing, the Company's obligations to pay or provide any benefits under Section 5(d) shall be conditioned on the Executive signing a release of claims in favor of the Company in the form annexed hereto and not revoking such release during the 7 day revocation period, both of which occur within sixty (60) days after Executive's termination. Such amounts shall be due and payable (or begin to be payable) to the Executive on the sixtieth (60th) day following the Date of Termination (with any missed installment payments paid in a lump sum on such date).

6. Change in Control.

(a) The Executive shall participate in the EBPP, but all payments thereunder shall be subject to Section 16 hereof and this Section 6.

(b) If there occurs a termination of employment following a "change in control" as defined in the EBPP (an "EBPP Change in Control"), and it is also a "change in control" as defined under Code Section 409A (a "409A Change in Control"), the rights and obligations of the Employer and the Executive on a termination following an EBPP Change in Control shall be governed by the EBPP, subject to Section 16 hereof.

(c) If the termination of employment occurs following an EBPP Change in Control, but it is not a 409A Change in Control, any compensation or benefits payable under the EBPP to the extent duplicative of amounts due hereunder shall be made at the same time and in the same form of payment as the items of compensation or benefits payable under this Agreement and any additional amounts shall be payable as provided in the EBPP, subject to Section 16 hereof. For example, if there occurs a termination without Cause or for Good Reason following an EBPP Change in Control that is not a 409A Change in Control, although the amount of severance payments and benefits will be governed by Section 3.2 of the EBPP, the time and form of payment shall not follow the rules in Section 3.5 of the EBPP regarding time and form of payment, but instead shall follow the time and form of payment rules in Section 5(d) of this Agreement to the extent duplicative of amounts payable hereunder.

(d) If any item of compensation or benefit is provided under this Agreement, or under any other plan, agreement, program or arrangement of Employer (other than the EBPP) which is more favorable to Executive than the corresponding item of compensation or benefit under the EBPP, or if an item of compensation or benefit is provided under this Agreement, or under such other plan, agreement, program or arrangement, but not under the EBPP, such item of compensation or benefit shall be provided in accordance with the terms of this Agreement or such other plan, agreement, program or arrangement.

(e) In no event shall Executive be entitled to duplication as to any item of compensation or benefit that is provided under both this Agreement (or such other plan, agreement, program or arrangement) and the EBPP. In addition, for purposes of Section 3.4 of the EBPP, payments under or pursuant to this Agreement or any other payment with regard to the Employer that would be treated as a "parachute payment" under Q/A 2 of Treasury Regulation 1.280G-1 shall be deemed to be under the EBPP.

(f) In lieu of the benefit under Section 3.2.2 of the EBPP with regard to any plan subject to Code Section 105(h), Executive and her spouse and her eligible dependents shall have access to such plan for the period specified therein by paying the COBRA premium therefor and the Employer shall pay the Executive monthly, subject to Section 16 hereof, the amount the Executive paid for such month plus a tax gross up such that Executive has no after tax cost for such premium.

(g) The claims procedure in Article 6 of the EBPP shall not apply and any dispute shall be controlled by the procedures hereunder.

(h) To the extent any amounts due under Article 9 of the EBPP are not in excess of those hereunder, the amounts shall not be due. To the extent any amounts thereunder are in excess of the amounts due hereunder, such excess amounts shall be provided thereunder, subject to Section 16 hereof.

(i) Section 8.1 of the EBPP shall apply to Executive, but only if the Change in Control is a 409A Change in Control and then, subject to Section 16 hereof, Executive shall be paid any amount in excess of the amount that she is entitled to hereunder upon such a termination in the form and at the time provided in such Section 8.1.

7. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by Employer and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any stock option or other agreement with Employer or any of its affiliated companies. Except as otherwise provided herein, amounts and benefits which are vested benefits or which the Executive is otherwise entitled to receive under any plan, program, agreement or arrangement of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan or program.

8. No Set Off; No Mitigation. Except as provided herein, Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including without limitation any set-off, counterclaim, recoupment, defense or other right which Employer may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the

provisions of this Agreement, and such amounts shall not be reduced whether or not the Executive obtains other employment.

9. Executive's Covenants; Arbitration of Disputes.

(a) The Executive has previously executed an Executive Confidentiality and Restrictive Covenant Agreement dated March 23, 2013 (the "Restrictive Covenant Agreement"), which agreement includes covenants concerning Non-Disclosure of Confidential Information, Non-Competition, Non-Solicitation and Non-Disparagement. Each of the Employer and Executive agrees to be subject to and bound by all terms and conditions of the Restrictive Covenant Agreement during the Term and, to the extent provided therein, thereafter, as if such terms and conditions were set forth in full herein; provided, however, that notwithstanding any provisions of the Restrictive Covenant Agreement or any other agreement to the contrary, the terms and conditions of Section 2 (Non-Competition) shall apply in any geographic area where Employer conducts business or where Employer's products are sold, provided, however, that such terms and conditions shall apply only to a business that is a non-retailer entity or individual in competition with the domestic or worldwide business of the Employer, but only where such competition is in the confectionary or chocolate-related business, or another line of business of the Employer that represented ten percent (10%) or more of the sales of the Employer in the immediately prior fiscal year and, with respect to the period after termination, the fiscal year immediately prior to the year of termination; and, provided further, that Section 3(a) of the Restrictive Covenant Agreement (relating to non-solicitation of customers) shall not apply in the performance of her duties in good faith for her new employer if the foregoing proviso is not violated.

(b) The Executive has previously executed a Long-Term Incentive Program Participation Agreement dated May 31, 2005 (the "Participation Agreement"), which agreement includes terms and conditions in Section 5 thereof relating to arbitration and mediation, including a Mutual Agreement to Arbitrate Claims (such terms and conditions in Section 5 and such mutual agreement, collectively, the "Agreement to Arbitrate"). Executive and Employer agree that such Agreement to Arbitrate shall govern disputes hereunder as if the Agreement to Arbitrate was set forth in full herein; provided that, if the arbitrator determines that the Executive has prevailed in such arbitration, the Employer shall reimburse Executive all of her costs of arbitration and her legal fees and disbursements in connection therewith. Employer acknowledges and agrees that the confidentiality and unfair competition provisions of the Participation Agreement, including, without limitation, Sections 2 and 3 thereof, are null and void and not applicable to Executive as such provisions have been superseded in their entirety by the Restrictive Covenant Agreement.

10. Mutual Nondisparagement. Employer (for purposes hereof, "the Employer" shall mean only (i) the Employer by press release or other formally released announcement, and (ii) the executive officers and directors thereof and not any other employee) agrees during the Term and thereafter not to, directly or indirectly, make any public statements that disparage Executive. Executive acknowledges her non-disparagement obligations set forth in the Restrictive Covenant Agreement. Notwithstanding the foregoing, statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), normal competitive-type statements, and statements made in the good faith performance of the Executive's duties shall not be subject to this Section 10. There shall be no third party beneficiaries of Executive's non-disparagement obligations.

11. Entire Agreement. The Executive acknowledges and agrees that this Agreement (including the Restrictive Covenant Agreement (subject to the modifications provided in Section 9(a)) and the Agreement to Arbitrate provisions of the Participation Agreement referred to herein) includes the entire agreement and understanding between the parties with respect to the subject matter hereof, including the termination of the Executive's employment during the Term and all amounts to which the Executive shall be entitled whether during the Term or thereafter. The Executive also acknowledges and agrees that the Executive's right to receive and retain severance pay and other benefits pursuant to Section 5(d) of this Agreement, and to the extent provided herein or in applicable plans or awards, to receive and retain other compensation and benefits, is contingent upon the Executive not knowingly and materially violating the covenants set forth in the Restrictive Covenant Agreement.

12. Indemnification.

(a) Employer agrees that if the Executive is made a party to or involved in, or is threatened to be made a party to or otherwise to be involved in, any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that she is or was a director, officer or employee of Employer or is or was serving at the request of Employer as a director, officer, member, employee, fiduciary or agent of another corporation, limited liability corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether or not the basis of such Proceeding is the Executive's alleged action in an official capacity while serving as a director, officer, member, employee, fiduciary or agent, the Executive shall be indemnified and held harmless by Employer against any and all liabilities, losses, expenses, judgments, penalties, fines and amounts reasonably paid in settlement in connection therewith, and shall promptly be advanced reasonable expenses (including attorneys' fees) as and when incurred in connection therewith, to the fullest extent legally permitted or authorized by Employer's by-laws or, if greater, by the laws of the State of Delaware, as may be in effect from time to time. The rights conferred on Executive by this Section 12(a) shall not be exclusive of any other rights which Executive may have or hereafter acquire under any statute, the by-laws, agreement, vote of stockholders or disinterested directors, or otherwise. The indemnification and advancement of expenses provided for by this Article are a contractual commitment of Employer, and shall continue as to Executive after she ceases to be a director, officer or employee and shall inure to the benefit of her heirs, executors and administrators.

(b) For the Term and thereafter, Executive shall be covered by any directors' and officers' liability policy maintained by Employer from time to time.

13. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of Employer, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon Employer and its successors. It shall not be assignable by Employer or its successors except in connection with the sale or other disposition of all or substantially all the assets or business of Employer. Employer shall require any successor to all or substantially all of the business and/or assets of Employer, whether direct or indirect, by purchase, merger, consolidation, acquisition of stock, or otherwise, by an agreement in form and substance satisfactory to the Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as Employer would be required to perform if no such succession had taken place.

14. Amendment; Waiver. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and may be amended, modified or changed only by a written instrument executed by the Executive and Employer. No provision of this Agreement may be waived except by a writing executed and delivered by the party sought to be charged. Any such written waiver will be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

15. Compensation Recovery (Clawback). Any amounts of compensation paid or awarded to the Executive under this Agreement shall be subject to compensation recovery (clawback) to the extent required by applicable law or regulations in the event the Employer is required to prepare an accounting restatement due to the material noncompliance of the Employer with any financial reporting requirements under the securities laws and the amounts received based on erroneous data was in excess of what would have been received by the Executive had such noncompliance not occurred.

16. Code Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Employer (with specificity as to the reason therefore) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Employer concurs with such belief or the Employer (without any obligation whatsoever to do so) independently makes such determination, the Employer shall, after consulting with the Executive, reform such provision to try to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Employer of the applicable provision without violating the provisions of Code Section 409A.

(b) If the Executive is deemed on the date of "separation from service" to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is specified as subject to this Section or is otherwise deferred compensation under Code Section 409A, such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 16(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. If a payment is to be made promptly after a date, it shall be made within sixty (60) days thereafter.

(c) Any expense reimbursement hereunder shall be made on or before the last day of the taxable year following the taxable year in which such expense was incurred by the Executive, and no such reimbursement or the amount of expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(d) Employer agrees to timely amend any and all employee benefit plans of Employer (including, without limitation, the EICP, the SERP Program, and the EBPP) and equity plan and grants applicable to Executive as the Employer determines in good faith to be required to comply with the requirements of Code Section 409A.

(e) With regard to any provision herein that provides for reimbursement of expenses or in-kind benefits: (i) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not effect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year, provided that the foregoing shall not be violated with regard to expenses covered by Code Section 105(h) that are subject to a limit related to the period in which the arrangement is in effect. Tax gross-up payments under the Agreement, if any, shall be paid in no event later than the end of the calendar year following the calendar year in which the Executive pays such tax.

(f) Any Accrued Obligations payable under Section 5 shall be paid in accordance with the provisions of the applicable plan, program or payroll practice.

(g) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(h) If under this Agreement, an amount is paid in two or more installments, for purposes of Code Section 409A, each installment shall be treated as a separate payment.

17. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) All notices and other communications hereunder shall be in writing; shall be delivered by hand delivery to the other party or mailed by registered or certified mail, return receipt requested, postage prepaid or by a nationally recognized courier service such as Federal Express; shall be deemed delivered upon actual receipt; and shall be addressed as follows:

If to Employer:

The Hershey Company

100 Crystal A Drive

Hershey, Pennsylvania 17033

ATTN: General Counsel: Leslie M. Turner

If to Executive: at the last address that Employer has in its personnel records for Executive; or

to such other address as either party shall have furnished to the other in writing in accordance herewith.

(c) Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

(d) Employer may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Executive Employment Agreement as of the date first set forth above.

EXECUTIVE:

Michele G. Buck

 /s/ Michele G. Buck

EMPLOYER:

The Hershey Company, a Delaware corporation

By: /s/ Leslie M. Turner

Leslie M. Turner
Senior Vice President, General Counsel and Secretary

ANNEX TO EXECUTIVE EMPLOYMENT AGREEMENT

Form of Release

AGREEMENT AND GENERAL RELEASE

The Hershey Company, its affiliates, subsidiaries, divisions, successors and assigns in such capacity, and the current, future and former employees, officers, directors, and agents thereof in such capacities (collectively referred to throughout this Agreement as “**Employer**”) and Michele G. Buck (“**Executive**”), the Executive’s heirs, executors, administrators, successors and assigns (collectively referred to throughout this Agreement as “**Executive**”) agree:

1. **Consideration.** The parties acknowledge that this Agreement and General Release is being executed in accordance with Section 5(f) of the Employment Agreement by and between Executive and The Hershey Company.

2. **Revocation.** Executive may revoke this Agreement and General Release for a period of seven (7) calendar days following the day Executive executes this Agreement and General Release. Any revocation within this period must be submitted, in writing, hand delivered to Employer, or if mailed, postmarked, within seven (7) calendar days of execution of this Agreement and General Release. This Agreement and General Release shall not become effective or enforceable until the revocation period has expired.

3. **General Release of Claim.** Executive knowingly and voluntarily releases and forever discharges Employer from any and all claims, causes of action, demands, fees and liabilities of any kind whatsoever, whether known and unknown, against Employer, Executive has, has ever had or may have as of the date of execution of this Agreement and General Release, including, but not limited to, any alleged violation of:

- Title VII of the Civil Rights Act of 1964;
- The Civil Rights Act of 1991;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Immigration Reform and Control Act;
- The Americans with Disabilities Act of 1990;
- The Age Discrimination in Employment Act of 1967;
- The Older Workers Benefit Protection Act of 1990;
- The Worker Adjustment and Retraining Notification Act;
- The Occupational Safety and Health Act;
- The Family and Medical Leave Act of 1993;
- The Employee Retirement Income Security Act of 1974;
- The Genetic Information Nondiscrimination Act;
- The Pennsylvania Human Relations Act;
- Any other federal, state or local civil or human rights law or any other local, state or federal law, regulation or ordinance;

- Any public policy, contract, tort, or common law; or
- Any allegation for costs, fees, or other expenses including attorneys' fees incurred in these matters.

Notwithstanding anything herein to the contrary, the sole matters to which the Agreement and General Release do not apply are: (i) Executive's rights of indemnification and directors and officers liability insurance coverage to which Executive was entitled immediately prior to [DATE] with regard to Executive's service as an officer and director of Employer; (ii) Executive's rights under any tax-qualified pension or claims for accrued vested benefits under any other Executive benefit plan, policy or arrangement maintained by Employer or under COBRA; (iii) Executive's rights under the provisions of the Employment Agreement which are intended to survive termination of employment; (iv) Executive's rights as a stockholder; or (v) any claims or laws that are not, as a matter of law, releasable or waivable.

4. **No Claims Permitted.** Executive waives Executive's right to file any charge or complaint against Employer arising out of Executive's employment with or separation from Employer before any federal, state or local court or any state or local administrative agency, except where such waivers are prohibited by law. Employer and Executive understand that the Equal Employment Opportunity Commission ("EEOC") and comparable state and local agencies have the authority to carry out their statutory duties by investigating charges, issuing determinations, and filing lawsuits in federal or state court in their own name, or taking any action authorized by the EEOC or comparable state or local agencies. Executive retains the right to participate in any such action and to seek any appropriate nonmonetary relief. Executive retains the right to communicate with the EEOC and comparable state or local agencies and such communication can be initiated by Executive or in response to the government and such right is not limited by any non-disparagement obligation. Employer and Executive agree that communication with employees plays a critical role in the EEOC's enforcement process because employees inform the agency of employer practices that might violate the law. For this reason, the right to communicate with the EEOC is a right that is protected by federal law and the Agreement does not prohibit or interfere with those rights. Notwithstanding the foregoing, Executive agrees to waive any right to recover monetary damages in any charge, complaint or lawsuit brought by or through the EEOC or any other state or local agency on behalf of Executive.

Employer and Executive agree that nothing in this Agreement and General Release prevents or prohibits Executive from: (1) making any disclosure of relevant and necessary information or documents in connection with any charge, action, investigation, or proceeding relating to this Agreement, or as required by law or legal process; (2) participating, cooperating, or testifying in any charge, action, investigation or proceeding with, or providing information to, any self-regulatory organization, governmental agency or legislative body, and/or pursuant to the Sarbanes-Oxley Act; (3) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization; or (4) filing suit to challenge Employer's compliance with the waiver requirements of the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act. To the extent permitted by law, upon receipt of any subpoena, court order or other legal process compelling the disclosure of any such information or documents, Executive agrees to give prompt written notice to Employer so as to permit it to protect its interests in confidentiality to the fullest extent possible. To the fullest extent provided by law, Executive agrees and acknowledges, however, that Executive is waiving any right to recover monetary damages in connection with any such charge, action, investigation or proceeding. To the extent Executive receives any monetary relief in connection with any such charge, action, investigation or proceeding, Employer will be entitled to an offset for the benefits made pursuant to this Agreement, to the fullest extent provided by law.

5. **Affirmations.** Executive affirms Executive has not filed, has not caused to be filed, and is not presently a party to, any claim, complaint, or action against Employer in any forum or form. Executive further affirms that the Executive has been paid and/or has received all compensation, wages, bonuses, commissions, and/or benefits to which Executive may be entitled and no other compensation, wages, bonuses, commissions and/or benefits are due to Executive, except as provided in Section 5(d) of the Employment Agreement. Executive also affirms Executive has no known workplace injuries.

6. **Governing Law and Interpretation.** This Agreement and General Release shall be governed and conformed in accordance with the laws of the Commonwealth of Pennsylvania without regard to its conflict of laws

provisions. In the event Executive or Employer breaches any provision of this Agreement and General Release, Executive and Employer affirm either may institute an action in arbitration in accordance with Section 9 of the Employment Agreement to specifically enforce any term or terms of this Agreement and General Release. Should any provision of this Agreement and General Release be declared illegal or unenforceable by any court of competent jurisdiction and should the provision be incapable of being modified to be enforceable, such provision shall immediately become null and void, leaving the remainder of this Agreement and General Release in full force and effect. Nothing herein, however, shall operate to void or nullify any general release language contained in the Agreement and General Release.

7. **Nonadmission of Wrongdoing.** Executive agrees neither this Agreement and General Release nor the furnishing of the consideration for this Release shall be deemed or construed at any time for any purpose as an admission by Employer of any liability or unlawful conduct of any kind.

8. **Amendment.** This Agreement and General Release may not be modified, altered or changed except upon express written consent of both parties wherein specific reference is made to this Agreement and General Release.

9. **Entire Agreement.** This Agreement and General Release sets forth the entire agreement between the parties hereto and fully supersedes any prior agreements or understandings between the parties; provided, however, that notwithstanding anything in this Agreement and General Release, the provisions in the Employment Agreement which are intended to survive termination of the Employment Agreement, including but not limited to those contained in Section 9 thereof, shall survive and continue in full force and effect. Executive acknowledges Executive has not relied on any representations, promises, or agreements of any kind made to Executive in connection with Executive's decision to accept this Agreement and General Release.

EXECUTIVE HAS BEEN ADVISED THAT EXECUTIVE HAS UP TO TWENTY-ONE (21) CALENDAR DAYS TO REVIEW THIS AGREEMENT AND GENERAL RELEASE AND HAS BEEN ADVISED IN WRITING TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTION OF THIS AGREEMENT AND GENERAL RELEASE.

EXECUTIVE AGREES ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT AND GENERAL RELEASE DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.

HAVING ELECTED TO EXECUTE THIS AGREEMENT AND GENERAL RELEASE, TO FULFILL THE PROMISES SET FORTH HEREIN, AND TO RECEIVE THE SUMS AND BENEFITS SET FORTH IN THE EMPLOYMENT AGREEMENT, EXECUTIVE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT AND GENERAL RELEASE INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EXECUTIVE HAS OR MIGHT HAVE AGAINST EMPLOYER.

IN WITNESS WHEREOF, the parties hereto knowingly and voluntarily executed this Agreement and General Release as of the date set forth below:

The Hershey Company

Michele G. Buck

By: _____
Name: _____
Title: _____

Date: _____

Date: _____

RETIREMENT AGREEMENT

THIS RETIREMENT AGREEMENT (this "Agreement") is entered into as of February 22, 2017 (the "Effective Date"), by and between The Hershey Company, a Delaware corporation (the "Company"), and John P. Bilbrey ("Executive").

WHEREAS, the Company and Executive are parties to an Executive Employment Agreement, dated as of August 7, 2012, and amended as of November 16, 2015 (the "Employment Agreement");

WHEREAS, Executive has informed the Company that he desires to voluntarily retire from his positions as the President and Chief Executive Officer of the Company; and

WHEREAS, the Company and Executive desire to enter into this Agreement to set forth the terms and conditions of Executive's continued service with the Company and Executive's entitlements and obligations in connection with his retirement.

NOW, THEREFORE, in light of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Executive do hereby agree as follows:

1. Continued Services; Retirement.

(a) President and Chief Executive Officer. Executive's retirement from his positions as the Company's President and Chief Executive Officer will become effective as of the earlier of (A) March 1, 2017 and (B) the effective date of the Company's appointment of a successor to serve as the Chief Executive Officer of the Company (as applicable, the "Retirement Date"). During the period beginning on the Effective Date and ending on the Retirement Date (the "Transition Period"), Executive will continue to have the duties and authorities set forth in Section 2 of the Employment Agreement.

(b) Chairman of the Board of Directors. Executive will continue to serve as the Chairman of the Company's Board of Directors (the "Board") from the Effective Date through the Retirement Date. Effective as of the Retirement Date, Executive will serve as the Non-Executive Chairman of the Board for such period as is determined by the Board in its sole discretion.

(c) Internal Revenue Code Section 409A. It is not expected that after the Retirement Date the Executive will work for the Company more than twenty percent (20%) of the average time that he had worked in the thirty-six (36) months prior to the Retirement Date and, therefore, will have a separation from service on the Retirement Date for purposes of Internal Revenue Code Section 409A.

2. Compensation and Benefits During Transition Period. Executive will be eligible to receive the following compensation and benefits in connection with his services to the Company during the Transition Period:

(a) Base Salary. During the Transition Period, Executive will continue to receive a current base salary (as may be increased from time to time, "Base Salary"), payable in accordance with the Company's normal payroll practices, at an annual rate of \$1,236,000.

(b) Cash Bonuses. In addition to the Base Salary, Executive will continue to be eligible to receive an annual cash bonus under the One Hershey Incentive Program for 2016 in accordance with the terms and conditions previously communicated to Executive in respect of such bonus.

(c) Long-Term Incentives. Any equity awards relating to shares of the Company's common stock ("Common Shares") that are held by Executive and outstanding as of the Effective Date will continue to vest in accordance with the current terms and conditions thereof during the Transition Period.

(d) Employee Benefits. During the Transition Period, Executive will continue to be eligible to participate in the Company's employee benefit plans at the same level as he is eligible to participate in such plans immediately prior to the Effective Date, subject to the terms and conditions thereof as in effect from time to time.

(e) 2017 Compensation. Any decisions regarding Executive's compensation with respect to the portion of the Transition Period commencing on January 1, 2017 will be made by action of the Compensation and Executive Organization Committee and Board as part of the Company's ordinary course annual compensation process for 2017.

3. Payments and Benefits Upon Retirement. If Executive remains in service as contemplated by Section 1 of this Agreement through the Retirement Date, Executive will be eligible to receive all of the payments and benefits to which he is entitled upon a voluntary termination of his employment on the Retirement Date under the terms and conditions of (i) the Employment Agreement, (ii) The Hershey Company Equity and Incentive Compensation Plan and each award agreement governing outstanding stock options, restricted stock units and performance stock units issued to Executive thereunder, (iii) The Hershey Company Deferred Compensation Plan and (iv) The Hershey Company Supplemental Executive Retirement Plan (the "SERP"); provided, that, the amount of Executive's retirement benefit under the SERP will be determined as if (a) Executive's retirement occurred on July 1, 2017 and (b) Executive had completed a total of 1,000 "hours of service" under the SERP in respect of the plan year beginning on January 1, 2017 regardless of the actual number of hours of service completed by Executive in respect of such plan year.

4. Certain Obligations.

(a) Covenants and Related Provisions. At all times following the Effective Date, Executive will remain subject to all of the terms and conditions of (i) his Executive Confidentiality and Restrictive Covenant Agreement with the Company, dated as of February 25, 2009 and (ii) all provisions of the Employment Agreement that survive the termination of Executive's employment with the Company.

(b) Release of Claims. In consideration of the payments and benefits provided to Executive under this Agreement, Executive will execute a release of claims substantially in the form annexed to his Employment Agreement on or within 21 days following the Retirement Date (or such longer period as is required by applicable law).

5. Executive Acknowledgement. Executive acknowledges and agrees that none of the terms and conditions set forth in or otherwise contemplated by this Agreement will, either individually or in the aggregate, (i) be treated as an involuntary termination of Executive's employment with the Company other than for "Cause" or (ii) provide Executive with the ability to terminate his employment with the Company for "Good Reason" and receive the payments and benefits under either Section 5(d) of the Employment Agreement or any other arrangement between the Company and Executive or to which Executive is subject.

6. Payment of Legal Fees. The Company agrees to promptly pay all legal fees and expenses incurred by Executive in connection with the negotiation and execution of this Agreement; provided, that, the Company receives an invoice from Executive's counsel within ninety (90) days after the Effective Date with appropriate detail regarding the legal services rendered in connection with this Agreement.

7. Miscellaneous.

(a) Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and may be amended, modified or changed only by a written instrument executed by Executive and the Company. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to principles of conflict of laws.

(c) Taxes. The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(d) Entire Agreement. Except as otherwise set forth herein, this Agreement (i) contains the entire agreement and understanding of the parties with respect to the subject matter set forth herein and (ii) supersedes and replaces any prior agreement or understanding between the parties with respect to the subject matter hereof, including the Employment Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto knowingly and voluntarily executed this Retirement Agreement as of the date set forth below:

THE HERSHEY COMPANY:

BY: /s/ Leslie M. Turner

NAME: Leslie M. Turner

TITLE: Senior Vice President, General Counsel and Secretary

DATE: February 22, 2017

JOHN P. BILBREY:

/s/ John P. Bilbrey

DATE: February 22, 2017