

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

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

February 13, 2023

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.)

19 East Chocolate Avenue

Hershey, PA 17033

(Address of principal executive offices)

(Zip Code)

(717) 534-4200

(Registrant's telephone number, including area code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, one dollar par value	HSY	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Effective February 13, 2023, The Hershey Company (the “Company”) entered into a Stock Purchase Agreement with Hershey Trust Company, as trustee for the Milton Hershey School Trust (the “Trust”), pursuant to which the Company agreed to purchase 1,000,000 shares of the Company’s Common Stock from the Trust at a price equal to \$239.91 per share, for a total purchase price of \$239,910,000. In accordance with the Company’s Corporate Governance Guidelines, the disinterested, independent members of the Board of Directors’ Executive Committee approved the foregoing purchase of shares by the Company pursuant to the Stock Purchase Agreement. The transaction closed on February 15, 2023.

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
10.1	Stock Purchase Agreement, dated February 13, 2023, between Hershey Trust Company, as trustee for the Milton Hershey School Trust, and The Hershey Company.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 15, 2023

By: /s/ Steven E. Voskuil

Steven E. Voskuil
Senior Vice President, Chief Financial Officer

STOCK PURCHASE AGREEMENT

This Agreement is made as of February 13, 2023, between Hershey Trust Company, a Pennsylvania corporation with its principal office located at 100 Mansion Road East, Hershey, Pennsylvania (“HTC”), as trustee for the Milton Hershey School Trust (the “Trust”), and The Hershey Company, a Delaware corporation with its principal offices located at 19 East Chocolate Avenue, Hershey, Pennsylvania (the “Corporation”).

HTC, as trustee for the Trust, desires to sell and the Corporation desires to purchase 1,000,000 shares of common stock, \$1.00 par value per share, of the Corporation (the “Stock”).

In order to accomplish this transaction, the parties hereto, each intending to be legally bound by execution of this Agreement, hereby agree as follows:

1. Conversion. HTC, as trustee for the Trust, hereby agrees to effect the conversion of up to 1,000,000 shares of Class B stock, \$1.00 par value per share, of the Corporation into the Stock (the “Conversion”).

2. Sale and Purchase of Shares. After completion of the Conversion, HTC, as trustee for the Trust, hereby agrees to sell the Stock to the Corporation, and the Corporation hereby agrees to purchase the Stock for the purchase price and on the terms and conditions provided below.

3. Purchase Price. The purchase price per share of the Stock to be sold and purchased hereunder shall be \$239.91 per share, which is the closing price per share of the Stock on the date hereof, resulting in a total purchase price of \$239,910,000 (the “Total Price”).

4. Closing. On February 15, 2023 (the “Closing Date”), HTC, as trustee for the Trust, shall deliver the Stock to the Corporation’s transfer agent via electronic transmission from the Trust’s account at Computershare upon receipt of the Total Price by wire transfer in immediately available funds to such account(s) as HTC shall direct. If the Conversion is not completed prior to the Closing Date, then the Closing Date shall become the next business day after completion of the Conversion.

5. Representations of HTC. HTC, as trustee for the Trust, warrants and represents to the Corporation as of the date hereof and as of the Closing Date that:

(a) Corporate Existence and Authority. HTC (i) is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania; (ii) has the requisite corporate power to execute, deliver and perform this Agreement; and (iii) has taken or caused to be taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

(b) No Conflict. The execution and delivery of this Agreement by HTC as trustee of the Trust does not, and the consummation of the transaction contemplated hereby will not, violate, conflict with or constitute a default under (i) HTC's articles of incorporation or bylaws; (ii) the Deed of Trust of November 15, 1909, as amended, Milton S. and Catherine S. Hershey, settlors (the "Deed of Trust"); (iii) any material agreement, indenture or other instrument to which HTC is a party or by which it may be bound; or (iv) any material law, regulation, order, judgment or decree applicable to HTC or the Trust.

(c) Validity. This Agreement has been duly executed and delivered by HTC as trustee of the Trust and is a valid and binding agreement enforceable against it and the Trust in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally, and by general principles of equity.

(d) Stock. On the Closing Date, the Trust will be the owner of all of the Stock being sold and delivered by HTC as trustee of the Trust hereunder, and it will deliver to the Corporation, on the Closing Date, the entire record and beneficial interest in and to the Stock free and clear of any liens, claims, restrictions, security interests and encumbrances of any kind (other than this Agreement).

6. Representations of the Corporation. The Corporation warrants and represents to HTC as of the date hereof and as of the Closing Date that:

(a) Corporate Existence and Authority. The Corporation (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; (ii) has the requisite corporate power to execute, deliver and perform this Agreement; and (iii) has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

(b) No Conflict. The execution and delivery of this Agreement by the Corporation does not, and the consummation of the transaction contemplated hereby, will not violate, conflict with or constitute a default under (i) the Corporation's Certificate of Incorporation or bylaws; (ii) any material agreement, indenture or other instrument to which the Corporation is a party or by which the Corporation may be bound; or (iii) any material law, regulation, order, judgment or decree applicable to the Corporation.

(c) Validity. This Agreement has been duly executed and delivered by the Corporation and is a valid and binding agreement of the Corporation enforceable against it in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency,

reorganization, moratorium, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally, and by general principles of equity.

7. Additional Provisions. The parties further agree as follows:

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns; provided, however, that this Agreement may not be assigned or delegated except with the prior written consent of the other party hereto.

(b) This Agreement shall be construed in accordance with the laws of the Commonwealth of Pennsylvania.

(c) This Agreement constitutes the entire agreement of the parties with regard to the sale and purchase of the Stock (any other understandings or agreements being merged herein) and may not be amended in any way except by an instrument executed by both parties.

(d) The representations and warranties contained in this Agreement shall survive closing.

(e) No brokerage fees or commissions will be payable as a result of the consummation of the transaction contemplated by this Agreement.

(f) Each party shall bear its own expenses and costs, including those of any advisors, relating to the performance of this Agreement.

(g) This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument. Signatures of the parties transmitted by facsimile or electronically, in portable document format (.pdf) or otherwise, shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties by their authorized representatives have executed this Agreement as of the date first above written.

HERSHEY TRUST COMPANY,
as Trustee for the Milton Hershey School Trust

By: /s/ Leslie K. Lenzo
Name: Leslie K. Lenzo
Title: Chief Executive Officer and Chief
Investment Officer

THE HERSHEY COMPANY

By: /s/ Steven E. Voskuil
Name: Steven E. Voskuil
Title: Senior Vice President, Chief Financial
Officer