

# **CODE OF BUSINESS CONDUCT AND ETHICS**

## **FOR J&J SNACK FOODS CORP.**

### **1. Purpose**

J&J Snack Foods Corp. (the “**Corporation**”) Code of Business Conduct and Ethics (the “**Code**”) is a guide to ethical decision-making. While the standards in the Code are mainly based on laws to which we are all subject, in some cases they go beyond legal obligations. In this respect, the Code reflects the values that define the Corporation and the principle that we must strive to avoid any circumstances that may give rise to even an appearance of impropriety. The standards in this Code may be further explained or implemented through corporate policies or other compliance manuals, including those relating to specific areas of our business. This Code is available on the Internet, and related memoranda and manuals are available from our Human Resources Department.

Each of us is personally responsible for making sure that our business decisions and actions comply at all times with the rules and regulations of federal, state and local governments and other appropriate private and public regulatory agencies and this Code. However, no set of standards should be considered the final word in all circumstances. When you have doubts about the application of a standard or where we have not addressed a situation that presents an ethical issue, you should seek guidance from your immediate supervisor or from the Corporation’s Chief Financial Officer. In addition, each of us has a duty to report behavior on the part of others that appears to violate this Code or any other compliance policy or procedure of the Corporation.

All supervisory and management personnel, including all officers and directors of the Corporation, have a special responsibility to lead according to the standards of this Code, in both words and action. Our supervisory and management personnel are also expected to adhere to and promote our “open door” policy. This means that they are available to anyone with ethical concerns, questions, or complaints. All concerns questions and complaints will be taken seriously and handled promptly, confidentially and professionally. No retaliatory action will be taken against any employee for raising concerns, questions or complaints in good faith.

The following standards of conduct will be enforced at all organizational levels. Anyone who violates them will be subject to prompt disciplinary action, up to and including dismissal. This Code supplements and is not intended to replace any other current policy of the Corporation relating to matters referred to herein or otherwise, including, without limitation, the Corporation's employee handbook and policies against discrimination or sexual harassment.

### **2. Covered Persons**

This Code applies to all officers, directors and employees of the Corporation and its affiliates. Wherever we do business, we are required to comply with all applicable laws, rules and regulations. We are also responsible for complying with requirements of contracts that we have entered into with other parties, such as distribution or supply agreements, service agreements, purchase and sale agreements, intellectual property licenses, confidentiality agreements, leases, and other agreements. The standards in this Code must, of course, be interpreted in light of the law and practices of the areas where we operate, as well as good common sense. Any questions

as to the applicability of any law should be directed to the Corporation's Chief Financial Officer. Any suspected or actual violation of any applicable law, rule or regulation or our contractual undertakings should be reported immediately to your immediate supervisor or the Chairman of the Audit Committee and Peter G. Stanley, Emerging Growth Equities, Ltd., Parkview Tower, 1150 First Avenue, Suite 600, King of Prussia, Pennsylvania 19406, phone: 610-783-1800, extension 4784, fax: 610-783-4780 and e-mail: peterstanley@egequities.com.

### **3. Conflicts of Interest**

A conflict of interest occurs whenever our private interests interfere - or appears to interfere - with the interests of the Corporation as a whole. In order for the Corporation to carry out its business effectively, it must be assured of loyalty of each of its officers, directors and employees. We must therefore refrain from entering into relationships that might impair our judgment as to what is best for the Corporation. Even relationships that give the appearance of a conflict of interest should be avoided. You cannot avoid these standards by acting through someone else, such as a friend or family member.

There are many different ways in which conflicts of interest arise. For example, personal financial interests, obligations to another company or governmental entity or the desire to help a relative or friend are all factors that might divide our loyalties. To clarify what we mean, we have set out below our policies about the most common types of conflict of interest.

If you believe it is not possible to avoid a conflict of interest you must bring this to the attention of, and make full written disclosure of the surrounding circumstances to, your immediate supervisor, who should in appropriate circumstances bring it to the attention of the Corporation's Board of Directors. If your immediate supervisor is unavailable you may bring the matter directly to the attention of the Chief Financial Officer.

#### **A. Outside Employment and Directorships**

Executive officers and members of the Board of Directors (the "Board") of the Corporation may not work for or receive compensation for services from any competitor, customer, distributor or supplier of the Corporation, in each case, without the prior approval of the Board. In addition, they may not serve on the board of directors of another company or of a governmental agency without the prior approval of the Board. No employee may work for or receive compensation for services from any competitor, customer, distributor or supplier of the Corporation, in each case, without the prior approval of the Corporation's Chief Financial Officer.

Most of these situations are likely to present conflicts of interest. Even where approval is granted, you must take appropriate steps to separate Corporation and non-Corporation activities. The Chief Financial Officer will assist you in determining what steps are appropriate.

#### **B. Investments**

You or any member of your immediate family (your spouse or your children living with you), may not have financial interests in any competitor, customer, distributor or supplier of the Corporation where this would influence, or appear to influence, actions on behalf of the

Corporation. If there is any doubt about how an investment might be perceived, you should discuss it in advance with your immediate supervisor or the Chief Financial Officer.

C. Using the Corporation's Time and Assets for Personal Benefit

You may not, directly or indirectly, perform non-Corporation work or solicit that work on the Corporation's premises or while working on the Corporation's time, including any paid leave you are granted by the Corporation. Also, you are not permitted to use Corporation assets (including equipment, telephones, materials, resources or proprietary information) for any outside work.

D. Loans to Employees

Loans to and guarantees of obligations of employees, officers or directors incurred for personal reasons can also present conflicts of interest. Corporation loans involving officers and directors are prohibited by law.

E. Acceptance of Gifts and Entertainment

The acceptance of gifts and entertainment by you or members of your family may present a conflict of interest. While you are permitted to accept reasonable gifts of nominal value, such as unsolicited promotional items or holiday gifts, you are prohibited from accepting or soliciting anything that might reasonably be deemed to affect your judgment or that is accompanied by any express or implied understanding that you are in any way obligated to do something in exchange for the gift. Similarly, you may accept entertainment, but only insofar as it is reasonable in the context of the business at hand and facilitates the Corporation's interests. You are strictly prohibited from soliciting gifts, gratuities or business courtesies for yourself or for the benefit of any family member or friend.

F. Transactions with the Company, Family Members and Close Personal Relationships

The Corporation's standards of conduct are not intended to intrude on our personal lives. Situations may arise, however, where our relationships with family members and friends create conflicts of interest. Generally, you are prohibited from being in the position of supervising, reviewing or having any influence on the job evaluation or salary of your relatives or friends. It is your responsibility to act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships, and to the extent such conflicts arise, to resolve such conflicts honestly and ethically. To this end, if you or your family members or friends that work for businesses seeking to provide goods or services to the Corporation you may not use your personal influence to affect negotiations and you must notify the Corporation's Chief Financial Officer. If you are an officer or director and have or will have any transaction with the Company that is expected to exceed \$120,000 you will notify the Corporation's Chief Financial Officer. In all such cases the Chief Financial Office will review the proposed transaction and notify the Nominating and Corporate Governance Committee of the Corporation's Board of Directors for review and action as it sees fit. If you have relatives or friends that work for competitors, you should bring this fact to the attention of your immediate

supervisor and discuss any difficulties that might arise and appropriate steps to minimize any potential conflict of interest.

#### G. Public Service

We encourage you to be active in the political and civic life of your community, including charitable or educational activities. When doing so and making any public communication, you should clarify that your views are yours individually and are not being expressed on behalf of, or as an employee of, the Corporation. Your participation in or service to the community may also at times place you in a situation in which a conflict of interest with the Corporation could arise. This could occur, for example, where the community is engaged in a negotiation with the Corporation for goods or services or with respect to some other matter. The law may require or permit you to abstain from any decisions where these circumstances exist, depending on your position within the Corporation and other factors. Before participating in such a decision, you should seek advice from the Corporation's Chief Financial Officer and should in any event make it clear to the responsible persons that you are an employee of the Corporation. If you do abstain, you should make it clear that your action is to avoid a potential conflict of interest or the appearance of one.

You may not make any political contribution as a representative of the Corporation. You must also avoid lobbying activities or even the appearance of lobbying any governmental body or public official as a representative of the Corporation without the prior approval of the Chief Financial Officer.

#### H. Corporate Opportunities

You may not appropriate to yourself, or to any other person or organization, the benefit of any business venture, opportunity or potential opportunity that you learn about in the course of your employment and that is in the Corporation's line of business without first obtaining the Corporation's written consent, as specifically authorized by the Board of Directors. It is never permissible for you to compete against the Corporation, either directly or indirectly. Employees, officers and directors owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

### **4. Electronic Media & Software**

All electronic media and communications systems such as voice mail, e-mail, commercial software and access to the Internet through Microsoft Internet Explorer or any other Internet service providers are the property of the Corporation. Communications on these systems are not private communications, but are business records that may be monitored by the Corporation or subpoenaed by a court of law, and you should have no privacy expectations with respect to communications sent over these systems.

These systems should not be used to knowingly, recklessly or maliciously post, store, transmit, download or distribute any threatening, abusive, libelous, defamatory or obscene materials of any kind constituting a criminal offense, giving rise to civil liability or otherwise violating any laws.

## **5. Shareholder & Media Relations**

We will provide accurate, appropriate and timely material information to the public, including our shareholders and the media to keep them informed of matters which affect our organization. To assure consistency and accuracy in these communications and to prevent the inadvertent disclosure of confidential information, you should not give statements to shareholders or the media. If you are contacted by a shareholder, the request should be immediately forwarded to the Corporation's Chief Financial Officer. If you are contacted by the media, the request should be forwarded to the Corporation's Chief Financial Officer.

## **6. Avoidance of Unlawful Restraints of Competition**

In most countries, there are laws that govern the ways in which the Corporation may compete. The purpose of these laws (sometimes known as “competition” or “antitrust” laws) is to prevent interference with a competitive market system. Under these laws, companies or individuals may not enter into formal or informal agreements with other companies or individuals or engage in certain other activities that unreasonably restrict competition. Illegal practices can include, among others, price fixing, allocating customers or territories or unlawfully abusing a dominant market position. In contacts with competitors, you are generally prohibited from discussing competitively sensitive information, such as prices, pricing policies, contract terms, costs, inventories, marketing and product plans, market surveys, business plans, plans with respect to renovation or acquisition of property, and other proprietary or confidential information. Such discussions or any collaboration with a competitor about competitively sensitive matters can be illegal. Particular care should be taken when attending or participating in meetings of trade associations and similar industry organizations. While discussions of some sensitive information may, under certain circumstances, be permissible, no such discussions with competitors should take place without prior approval of the Chief Financial Officer. You are required to report promptly to the Chief Financial Officer any instance in which a competitor has suggested that you conspire or collaborate with them in a manner inconsistent with these principles or applicable law.

## **7. Environmental Protection**

Each director, officer and employee of the Corporation has a responsibility to protect the environment and human life and health. It is, therefore, imperative that each of us accepts responsibility for compliance with laws and regulations governing the protection of the environment. Supervisors and managers are expected to stay current with all relevant laws and regulations concerning the protection of the environment, to seek professional guidance when necessary, and to assure compliance with the laws and regulations. Individuals who knowingly violate any environmental law or regulation will be subject to discharge and prosecution. Accidental incidents which affect the environment are to be reported immediately, and measures are to be undertaken immediately to minimize environmental impact.

## **8. Accurate Books and Records**

U.S. law requires the Corporation to make sure that its books and records accurately and fairly represent transactions and dispositions of our assets in reasonable detail. In all of our operations, it is a violation of Corporation policy, and possibly illegal, for any of us to cause our books and records to be inaccurate in any way. You must never create or participate in the creation of records that are misleading or artificial. If you are asked to falsify the accounting records in any manner or are aware of falsification by anyone else in the Corporation, you should immediately report the event in accordance with the Corporation's Reporting Concerns Regarding Corporate Accounting and Auditing Practices.

You are expected to cooperate fully with our internal and independent auditors. In particular, the following requirements must be strictly respected by all of us.

A. Access to Corporation Assets, Transactions on Management's Authorization

Access to Corporation assets is permitted only in accordance with management's general or specific authorization and transactions must be executed only in accordance with management's general or specific authorizations. Transactions involving the Corporation must be recorded to permit preparation of our financial statements in conformity with generally accepted accounting principles and related requirements and to maintain accountability for the Corporation's assets.

B. Accurate Books

All Corporation books and records must be true and complete. False or misleading entries are strictly prohibited, and the Corporation will not condone any undisclosed liabilities or unrecorded bank accounts or assets established for any purpose.

C. Proper Payments

You may not authorize payment of Corporation funds knowing that any part of the payment will be used for any purpose other than the purpose described in the documents supporting the payment.

D. Appropriate Controls

Administrative and accounting controls must be implemented to provide reasonable assurance that the Corporation is in compliance with the above requirements and that financial and other reports are accurately and reliably prepared, and fully and fairly disclose all required or otherwise material information.

E. Prohibited Actions

No director, officer or employee shall (i) take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of the Corporation; or (ii) take any action to fraudulently influence, coerce, manipulate, or mislead any member of the Corporation's internal auditors engaged in the performance of an internal audit or investigation.

## **9. Complete, Accurate and Timely Disclosure**

The Corporation is owned by its public shareholders and its shares are listed for trading on NASDAQ. As a result, the Corporation is obligated to make various disclosures to the public. The Corporation is committed to full compliance with all requirements applicable to its public disclosures. The Corporation has implemented disclosure controls and procedures to assure that its public disclosures are timely, compliant and otherwise full, fair, accurate, timely and understandable. All employees, officers and directors responsible for the preparation of the Corporation's public disclosures, or who provide information as part of that process, have a responsibility to assure that such disclosures and information are complete, accurate and in compliance with the Corporation's disclosure controls and procedures.

## **10. Payments to Government Personnel or Agents**

Practices that are considered acceptable in the commercial business environment, such as providing meals, transportation, entertainment or other things of value, may violate certain local, state, federal or foreign laws when we are dealing with governmental personnel or agents. You must not give anything of value to governmental personnel or agents if this could be interpreted as an attempt to curry favor on behalf of the Corporation. Consult the Chief Financial Officer if there is any uncertainty about permitted interactions with governmental personnel or agents.

The U.S. Foreign Corrupt Practices Act ("FCPA") generally prohibits giving money or anything of value to foreign government officials, foreign political parties or candidates for foreign political office for the purpose of influencing a foreign government in order to assist in obtaining or retaining business, or directing business to any person. This includes making any payments through intermediaries, such as sales representatives or consultants. Before making any payment or giving anything of value to a foreign official, employees should consult with the Corporation's Chief Financial Officer. Violations of the FCPA can result in severe civil and criminal penalties for both the Corporation and the individuals involved.

Commercial bribery of any nature is a violation of Corporation policy and is illegal under U.S. law. You are strictly prohibited from offering any form of bribe, kickback or inducement to any person. Normal and reasonable entertainment of non-governmental customers and suppliers covered by standard expense account reporting is permissible when not contrary to applicable law or to the non-governmental customer's or supplier's own policy.

## **11. Waivers of the Code of Business Conduct and Ethics**

Only the Board or a designated committee of the Board may grant waivers involving any of the Corporation's executive officers or directors, and all waivers granted to executive officers and directors must be promptly disclosed to the Corporation's shareholders. Any request for a waiver of any standard in this Code by other employees (not executive officers or directors) may only be granted by the Chief Financial Officer in writing. Any such waiver must be promptly reported to the Board of Directors. All personnel should be aware that the Corporation generally will not grant such waivers and will do so only when good cause is shown for doing so.

## **12. Audits; Investigations; Disciplinary Action**

The Corporation will conduct periodic audits of compliance with this Code. Allegations of potential wrongdoing will be investigated by the proper corporate or departmental personnel and, upon the advice of the Chief Financial Officer, will be reported to the Board of Directors (or an appropriate committee thereof) and to the relevant authorities. Knowingly false accusations of misconduct will be subject to disciplinary action. You are required to cooperate fully with any internal or external investigation. You must also maintain the confidentiality of any investigation and related documentation, unless specifically authorized by the Chief Financial Officer to disclose such information.

Appropriate disciplinary penalties for violations of this Code may include counseling, reprimands, warnings, suspensions with or without pay, demotions, salary reductions, dismissals, and restitution. Disciplinary action may also extend to a violator's supervisor insofar as the Corporation determines that the violation involved the participation of the supervisor or reflected the supervisor's lack of diligence in causing compliance with the Code. Any person who takes any action whatsoever in retaliation against the employee who has in good faith raised any question or concern about compliance with this Code will be subject to serious sanctions, which may include dismissal for cause.

You are reminded that the Corporation's document retention policies strictly prohibit the destruction or alteration of documentation undertaken with the intent to obstruct any pending or threatened investigation or proceeding of any nature or in contemplation of a proceeding.

### **13. Where to Turn for Advice**

If you have questions about this Code, you should turn to your immediate supervisor or the Chief Financial Officer in the first instance. The Corporation's "open door" policy gives you the freedom to approach any member of management with ethical questions or concerns without fear of retaliation.

The Corporation's Chief Financial Officer has been designated with responsibility for overseeing and monitoring compliance with this Code. The Chief Financial Officer will make periodic reports to the Corporation's Audit Committee regarding the implementation and effectiveness of this Code as well as the Corporation's policies and procedures to ensure compliance with this Code.

The Corporation's Chief Financial Officer may be reached at 856-665-9533 or [Dmoore@jjsnack.com](mailto:Dmoore@jjsnack.com). If you wish to communicate any matter anonymously, the Corporation will maintain the confidentiality of your communication to the extent possible under applicable laws. Communications intended to be confidential should be mailed in writing, without indicating your name or address, to J&J Snack Foods Corp. 6000 Central Highway, Pennsauken, New Jersey 08109, Attention: Chief Financial Officer.

Adopted 2014



## Acknowledgement

I acknowledge that I have received, read and understood the Corporation's Code of Business Conduct and Ethics and that my conduct as an employee, officer or director of the Corporation must at all times comply with the standards and policies set out in the Code, as well as any other legal or compliance policies or procedures of the Corporation. I have not violated any standards or policies set out in the Code.

Officer/Director/Employee (Signature):

Printed Name:

Date: