

## POLICY

Our goal at Seneca Foods Corporation and its subsidiaries (the "Company") is to be the world leader in agribusiness. In pursuit of our goal, we strive to achieve the highest business and personal ethical standards as well as compliance with the laws and regulations that apply to our business. This *Code of Business Conduct and Ethics* (the "Code") is intended as an overview of the Company's guiding principles and not as a restatement of Company policies and procedures. Adherence to the standards contained in this Code will help to ensure decisions that reflect care for all of our stakeholders.

This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. Some of the topics addressed in this Code are more fully covered by separate written policies which are available upon request.

It is the obligation of each and every director, officer and employee of the Company to become familiar with the goals and policies of the Company and integrate them into every aspect of our business. Our ethics are ultimately determined by all of us as we do our daily jobs. Our standard has been, and will continue to be, that of the highest ethical conduct.

## PROCEDURE

### **1. Complying with Law**

All directors, officers and employees of the Company should respect and comply with all of the laws, rules and regulations of the United States and the states, counties, cities and other jurisdictions in which the Company conducts its business. Such legal compliance should include, without limitation, compliance with the "insider trading" prohibitions applicable to the Company and its directors, officers and employees. This Code does not summarize all laws, rules and regulations applicable to the Company and its directors, officers and employees. Please consult any guidelines that the Company has prepared on specific laws, rules and regulations.

### **2. Conflicts of Interest**

We expect all directors, officers and employees of the Company to maintain integrity in the conduct of the Company's business and maintain independent judgment. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Loans to, or guarantees of obligations of, employees, officers and directors and their respective family members may create conflicts of interest. Federal law prohibits the Company from making loans to directors and executive officers.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors or committees of the Board. Conflicts of interest may not always be clear-cut, so if you have a question as to whether a specific act or situation represents, or appears to represent, a conflict of interest, you should consult the Chief Financial Officer at (315) 926-8100. A director of the Company that becomes aware of a conflict of interest should bring the matter to the attention of the Corporate Governance and Nominating Committee of the Board of Directors.

It is contrary to Company policy for any officer or managerial or supervisory employee:

- a. to hold investments or any other direct or indirect financial interest in the business of a supplier or customer of the Company, or in any enterprise to which financing accommodations are, or may be, extended by the Company. "Investments", as defined in this paragraph, are not intended to include the ownership of securities in a publicly-owned company, except as to employees in a position to influence or affect the business relationship between the Company and such publicly-owned company and does not include investments which constitute passive investment interests and which are less than 1% of any class of securities or are indirectly held through interests in investment companies, trusts, estates or other investment entities for which investment decisions are not made by the employee or member of the employee's immediately family. Investments in publicly-owned competing companies are also prohibited if such investments can have adverse effects on the Company's interests.
- b. to have any other interest in or relationship with an outside organization or individual having business dealings with the Company if this interest or relationship might tend to impair the ability of the officer or employee to serve the best interests of the Company.
- c. to do business with a relative (or a company with which a relative is associated) on behalf of the Company unless the facts are disclosed and authorized approval is received.
- d. to accept a loan, gift or favor from a source having business relations with the Company, except for gifts or favors of nominal value or casual entertainment that meet all standards of ethical business conduct. Loans from commercial banks obtained by an employee for his or her own account are not prohibited.

It is the essence of the prohibition of conflicts of interests under this Code that acts or relationships of employees that do not violate accepted standards of ethical conduct and which are not harmful to Company, customer or the public interest are not prohibited purely by reason of a narrow technical interpretation of any statements contained herein. The Company also recognizes that, from time to time, a non-employee director may have a conflict with respect to the Company as to any particular matter which may come before the Board of Directors or any committee on which that director serves by reason of that director's business, investment, family or other relationships. Any director or officer who has a concern about his or her own conflict of interest should discuss

his or her concerns with the Chief Executive Officer or the Chairman of the Corporate Governance and Nominating Committee of the Board of Directors. On recommendation of the Corporate Governance and Nominating Committee, the Board of Directors may, in its discretion, permit the existence of any conflict not prohibited by applicable law or the rules of any self-regulatory organization governing the trading of the Company's securities or may excuse the director from participation in a particular matter under consideration.

Notwithstanding any waivers, every conflict which is required to be publicly reported by the Company pursuant to applicable law or the rules of any self-regulatory organization governing the trading of the Company's securities shall be reported in the manner and to the extent so required.

### **3. Corporate Opportunities**

Employees, officers and directors are prohibited from (a) taking for their personal benefit opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### **4. Use of Inside Information**

Securities laws and regulations prohibit the misuse of material non-public ("inside") information when purchasing, selling or recommending securities.

Inside information obtained by any officer, director or employee from any source must be kept strictly confidential. All inside information should be kept secure and access to files and computer files containing such information should be restricted. No officer, director or employee of the Company shall use, act upon, or disclose to any third party any material inside information, except as may be necessary for the Company's legitimate business purposes to the extent approved, in advance, by the Chief Financial Officer. Questions and requests for assistance regarding inside information should be promptly directed to the Chief Financial Officer.

Information is generally considered "material" if (a) there is a substantial likelihood that a reasonable investor would find the information important in determining whether to trade in a security, or (b) the information, if made public, would likely affect the market price of a company's securities. Inside information typically includes, but is not limited to, knowledge of pending Company business transactions, corporate finance activity, mergers or acquisitions, unannounced earnings, financial results or changes in dividend policy and other significant developments affecting the Company.

All employees, officers and directors are prohibited from insider trading (buying or selling securities when in possession of material, nonpublic information) or tipping (passing such information on to someone who may buy or sell securities). The prohibition on insider trading applies to the Company's securities and to securities of other companies if the director, officer or employee learns of material non-public information about those other companies in the course of his

or her duties for the Company. This prohibition also extends to certain non-employees who may learn about inside information about the Company such as spouses, relatives, and close friends of directors, officers or employees.

Information is generally considered "nonpublic" unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed and adequate time must have passed for the securities markets to absorb the information. A delay of two business days is usually considered a sufficient period for routine information to be absorbed by the market. A longer period may be necessary for particularly significant or complex matters.

Insider trading is both unethical and illegal and will be dealt with firmly.

## **5. Confidentiality**

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company, its business partners, suppliers, customers or others related to the Company's business. Such information must not be disclosed to others, except when disclosure is authorized by the Company or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company, or its customers, if disclosed. Whenever feasible, employees, officers and directors should consult the Chief Executive Officer if they believe they have a legal obligation to disclose confidential information.

## **6. Fair Dealing**

Each director, officer and employee should endeavor to deal fairly and in good faith with the Company's customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. No director, officer or employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice.

## **7. Protection and Proper Use of Company Assets**

Company assets, such as information, materials, supplies, time, intellectual property, software, hardware, and facilities, among other property, are valuable resources owned, licensed, or otherwise belonging to the Company. Safeguarding Company assets is the responsibility of all officers and employees and, to the extent of their oversight responsibility, directors. All Company assets should be used for legitimate business purposes. Without specific authorization, no employee, officer or director may take, loan, sell, damage or dispose of Company property or use, or allow others to use, Company property for any non-Company purposes.

## **8. Corporate Books and Records**

Each officer, director and employee must ensure that all Company documents are completed accurately, truthfully, in a timely manner and properly authorized. Financial activities and transactions must be recorded in compliance with all applicable laws and accounting practices and in accordance with the generally

accepted accounting principles designated by the Company. The making of false or misleading entries, records or documentation is strictly prohibited.

No one should ever create a false or misleading report under the Company's name. In addition, no payments or established accounts shall be used for any purpose other than as described by their supporting documentation. No undisclosed funds or assets may be established.

No employee, officer or director may take any action to defraud, influence, coerce, manipulate or mislead any other employee, officer or director, or any outside auditor or lawyer for the Company for the purpose of rendering the books, records or financial statements of the Company incorrect or misleading.

Errors, or possible errors or misstatements in the Company's books and records must be brought to the attention of the Controller promptly upon discovery thereof who shall then promptly inform the Chief Financial Officer of any such error or misstatement.

All employees and officers are expected to cooperate fully with the Company's internal auditors and outside auditors. No employee or officer shall impede or interfere with the financial statement audit process.

## **9. Accounting Complaints**

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee of the Board of Directors (which will, subject to its duties arising under applicable law, regulations and legal proceedings, treat such submissions confidentially). Such submissions may be directed to the attention of the Audit Committee, or any director who is a member of the Audit Committee, at the principal executive offices of the Company.

## **10. Document Retention**

The Company seeks to comply fully with all laws and regulations relating to the retention and preservation of records. All officers, directors and employees shall comply fully with the Company's policies regarding the retention and preservation of records. Under no circumstances may Company records be destroyed selectively or maintained outside Company premises or designated storage facilities.

If the existence of a subpoena or impending government investigation becomes known to an officer, director or employee, he or she must immediately contact the Chief Executive Officer. Any questions regarding whether a record or document pertains to an investigation or may be responsive to a subpoena should be directed to the Chief Financial Officer before the record or document is disposed of. All officers, directors and employees must retain all records and documents that may be responsive to a subpoena or pertain to an investigation and shall strictly adhere to the directions of the Chief Financial Officer in handling

such records or documents.

## **11. Compliance with Internal Controls and Disclosure Controls**

The Company has adopted a system of internal controls that must be strictly adhered to by all employees, officers and directors in providing financial and business transaction information to and within the Company. The internal controls are the backbone of the integrity of the Company's financial records and financial statements.

Each officer, director and employee shall promptly report any actual or suspected breaches or violations of the Company's internal controls as well as any actual or suspect fraudulent or questionable transactions or occurrences that come to his or her attention to the Chief Financial Officer. Potentially fraudulent transactions include, without limitation, embezzlement, forgery or alteration of checks and other documents, theft, misappropriation or conversion to personal use of Company assets, and falsification of records. If, for any reason, the reporting person is uncomfortable or apprehensive about reporting any of these matters to the Chief Financial Officer, he or she may report any such matter to the Audit Committee or any director who is a member of the Audit Committee; and to the extent requested by the reporting person, the report shall be anonymous and confidential in the same manner as accounting complaints discussed in Item 9, above.

Each officer, director and employee is encouraged to bring to the attention of the Chairman of the Audit Committee any changes that he or she believes may improve the Company's system of internal controls.

The Company has adopted a system of disclosure controls to assure that all important information regarding the business and prospects of the Company is brought to the attention of the Chief Executive Officer and Chief Financial Officer of the Company. The accuracy and timeliness of compliance with those disclosure controls is critical to enabling those officers to provide the financial statement and periodic report certifications required by Federal law. Compliance with the Company's disclosure controls will help to ensure that the Company's public reports and statements contain full, fair, accurate, timely and understandable disclosure.

Each officer, director and employee shall adhere to the system of disclosure controls, including the internal reporting responsibilities assigned to him or her by the Company.

Each officer, director and employee shall promptly report in accordance with Company policy any significant event or occurrence (whether positive or negative) that arises in the course of his or her duties and responsibilities. Events or occurrences include those that affect or may affect the Company or its business associates, competitors or industry. General economic conditions need not be reported. If the reporting person is not certain as to who should receive the report, he or she may report the event to the Chief Financial Officer or, if the reporting person is an employee, the reporting person's supervisor or manager.

## **12. Reporting Any Illegal Or Unethical Behavior**

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Employees, officers and directors who are concerned that violations of this Code or that other illegal or unethical conduct by employees, officers or directors of the Company have occurred or may occur should contact their supervisor or superiors; directors should contact the Chief Financial Officer or a member of the Audit Committee or Corporate Governance and Nominating Committee. If any employee or officer does not believe it appropriate or is not comfortable approaching his or her supervisor or superior about their concerns or complaints, then he or she may contact either the Audit Committee or Corporate Governance and Nominating Committee of the Board of Directors of the Company. If their concerns or complaints require confidentiality, including keeping reporting person's identity anonymous, then this confidentiality will be protected, subject to applicable law, regulation or legal proceedings.

### **13. No Retaliation**

The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, officers and directors against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

### **14. Amendment, Modification and Waiver**

This Code may be amended, modified or waived by the Board of Directors and waivers may also be granted by the Corporate Governance and Nominating Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, and the rules thereunder and any rules which are applicable to the Company under the statutes and regulations of the United States, any state or other governmental authority and the requirements of any self-regulatory organization which governs the listing and trading of the Company's securities.

### **15. Scope**

This Code does not supersede, change or alter the existing Company policies and procedures already in place and communicated to Company employees. No Company policy can provide definitive answers to all questions. If employees have questions regarding any of the goals, or standards discussed or policies referenced in this Code or are in doubt about the best course of action in a particular situation, the employee should refer to the reporting requirements for that goal or standard as stated in the Code, or the reporting requirements for that policy and contact the person or party designated.

### **16. Enforcement**

The Company will take such action it deems appropriate with respect to any director, officer or employee who violates any provision of this Code, and will inform the Board of Directors of the Company of all material violations. The Company will keep records of all reports created under this Code and of all action taken under this Code. All such records will be maintained in such

manner and for such periods as are required under applicable Federal and state law.

#### **17. Condition of Employment or Service**

All directors, officers and employees shall conduct themselves at all times in the best interests of the Company. Compliance with this Code shall be a condition of employment and of continued employment with the Company, and conduct not in accordance with this Code shall constitute grounds for disciplinary action, including termination of employment.

This Code is a statement of goals and expectations for individual and business conduct. It is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity. This Code is not intended to be an all-exclusive policy statement on the part of the Company. The Company reserves the right to provide the final interpretation of the policies it contains and to revise those policies as deemed necessary or appropriate.