



**Approved by the Board of Directors on 9/27/07
Amended by the Board of Directors on 11/17/16**

Campbell Soup Company

Policy Concerning Transactions with Related Persons

It is the policy of the Board of Directors that certain transactions in which Campbell Soup Company or any of its subsidiaries (the "Company") is a participant shall be subject to review and approval or ratification in accordance with the procedures set forth below.

A. Definitions

[Note: Unless otherwise specified, references in this policy to any transaction, or to the interest or participation of any person or entity in a transaction, are intended to include transactions which have occurred, are currently occurring, or are proposed or expected to occur in the future, and to interests or participation which a person or entity had, has, or is expected to have in the future.]

For the purposes of this Policy:

- A *Related Person Transaction* is any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness), or any series of similar transactions, arrangements or relationships, in which (i) the aggregate amount involved exceeds \$120,000 in any fiscal year; (ii) the Company is a participant; and (iii) any Related Person has a direct material or indirect material interest.
- A *Related Person* is (i) any person who is or was, since the end of the last fiscal year for which the Company has filed a Form 10-K and proxy statement, an executive officer or director of the Company or a nominee for election as a director; (ii) any person who, when the transaction occurred or existed, was a beneficial owner of more than 5% of the Company's common stock; or (iii) an immediate family member of any of the foregoing.
- An *Immediate Family Member* is a person's spouse, parent, stepparent, child, stepchild, sibling, mother- or father-in-law, son- or daughter-in-law, brother- or sister-in-law, or anyone residing in such person's home (other than a tenant or employee).

B. Review and Approval of Related Person Transactions by the Governance Committee

- (i) Except as set forth in Section C below, all Related Person Transactions, and all material amendments or modifications thereof, shall be reviewed and approved by the Governance Committee. In circumstances where advance approval of a Related Person Transaction is not feasible, the transaction shall be reviewed and, when appropriate, ratified by the Governance Committee at its next regularly scheduled meeting.
- (ii) In reviewing a Related Person Transaction, the Governance Committee shall examine the material terms of the transaction, including the approximate dollar amount involved, and the material facts as to the Related Person's direct or indirect interest in, or relationship to, the transaction. In determining whether to approve or ratify a Related Person Transaction, the Committee shall consider, among other factors it may deem appropriate, whether the transaction is on terms no less favorable than those generally available to an unaffiliated third party under the same or similar circumstances.

- (iii) The Chair of the Governance Committee (or, if a transaction involves the Chair of the Committee, the Chairman of the Board) may review and approve or ratify any Related Person Transaction in which the aggregate amount involved is less than \$1 million. Any Related Person Transaction approved or ratified in accordance with this subsection will be reported to the Governance Committee at its next regular meeting.
- (iv) No director will participate in any discussion or approval of a Related Person Transaction in connection with which he or she, or his or her Immediate Family Member, has a direct or indirect interest. However, a director shall provide to the Governance Committee all relevant information concerning any such transaction.
- (v) If a Related Person Transaction approved or ratified by the Governance Committee is ongoing, the Committee may establish guidelines for the Company's management to follow in its dealings with the Related Person. The Governance Committee shall thereafter review and assess the Company's relationship with the Related Person to determine whether the Committee's guidelines have been observed and whether the transaction remains appropriate.

C. Standing Approval of Certain Related Person Transactions

The following Related Person Transactions shall be deemed to have been approved in advance by the Governance Committee:

- (i) ***Employment of executive officers.*** Any employment by the Company of an executive officer of the Company, (a) if the related compensation is required to be reported in the Company's proxy statement as compensation earned for services rendered to the Company; or (b) if (1) the executive officer is not an Immediate Family Member of another Related Person, (2) the related compensation would be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements if the executive officer were a "named executive officer," and (3) the compensation has been approved by the Company's Compensation and Organization Committee.
- (ii) ***Director compensation.*** Any compensation paid to a director, if the compensation is required to be reported in the Company's proxy statement.
- (iii) ***Certain transactions with other entities.*** Any transaction in which (a) a Related Person's interest arises solely (i) from the Related Person's position as a director of another entity that is a party to the transaction; (ii) from the direct or indirect ownership by that person and all other Related Persons, in the aggregate, of a less than 10% equity interest in another party to the transaction (other than a partnership); (iii) from both such a position and such an interest; or (iv) from the Related Person's position as a limited partner in a partnership in which that person and all other Related Persons have an aggregate interest of less than 10%, and the Related Person is not a general partner and does not hold another position in the partnership; and (b) the aggregate amount involved does not exceed the greater of \$1 million or 2% of the other entity's total annual revenues.
- (iv) ***Certain charitable contributions.*** Any charitable contribution, grant or endowment by the Company or the Campbell Soup Foundation to a charitable organization, foundation or university with which a Related Person's only relationship is as an employee (other than an executive officer) or a director or trustee, and the aggregate amount involved does not exceed the lesser of \$25,000 or 2% of the charitable organization's total annual receipts.

- (v) **Transactions in which all shareholders receive proportional benefits.** Any transaction in which the Related Person's interest arises solely from the ownership of the Company's common stock, and all holders of the Company's common stock received or will receive the same benefit on a pro rata basis (e.g., dividends).
- (vi) **Transactions involving competitive bids.** Any transaction involving a Related Person where the rates or charges involved are determined by competitive bids.
- (vii) **Regulated transactions.** Any transaction in which a Related Person has an interest that involves the rendering of services as a common or contract carrier, or a public utility, at rates or charges fixed in conformity with law or governmental authority.
- (viii) **Certain banking-related services.** Any transaction in which a Related Person has an interest that involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.
- (ix) **Ordinary Course Transactions.** Transactions in the ordinary course of business with another company with which a Related Person's only relationship is as an executive officer or employee so long as (i) payments in such transactions (or series of related transactions), have not exceeded, and are not expected to exceed, within any one year, the lesser of \$1 million or 1% of the consolidated gross revenues of either the Company or such other company for such year, (ii) the Related Person does not otherwise have any material interest in such transaction, and (iii) the Related Person, together with his or her Immediate Family Members, in the aggregate, do not have a 10% or more beneficial ownership interest in the other company.

D. Reporting

An annual report summarizing (i) each Related Person Transaction approved or ratified by the Governance Committee or the Chair of the Committee since the end of the last fiscal year for which the Company filed a Form 10-K and proxy statement, (ii) any material amendment or modification of a Related Person Transaction approved or ratified by the Committee during the same period, and (iii) any Related Person Transaction deemed to have been approved in advance pursuant to subsections (iii), (iv) and (ix) of Section C above, shall be provided to the Committee for its review in September of each year.