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

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**SCHEDULE TO  
(RULE 14D-100)**

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

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**Hostess Brands, Inc.**  
(Name of Subject Company)

**SSF Holdings, Inc.**  
(Offeror)

**The J. M. Smucker Company**  
(Parent of Offeror)  
(Names of Filing Persons)

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**CLASS A COMMON STOCK, \$0.0001 PAR VALUE**  
(Title of Class of Securities)

**Class A Common Stock – 44109J 10 6**  
(CUSIP Number of Class of Securities)

**Jeannette L. Knudsen, Esq.**  
**Chief Legal Officer and Secretary**  
**One Strawberry Lane**  
**Orrville, Ohio 44667-0280**  
**(330) 682-3000**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

*with copies to:*  
**Steven A. Rosenblum, Esq.**  
**Ronald C. Chen, Esq.**  
**Wachtell, Lipton, Rosen & Katz**  
**51 West 52nd Street**  
**New York, New York 10019**  
**(212) 403-2000**

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- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$67,464.51  
Form or Registration No.: 333-274911

Filing Party: The J. M. Smucker Company  
Date Filed: October 10, 2023

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Tender Offer Statement on Schedule TO is filed by The J. M. Smucker Company, an Ohio corporation (“Smucker”), and SSF Holdings, Inc., a Delaware corporation and direct wholly owned subsidiary of Smucker (the “Offeror”). This Schedule TO relates to the offer by Offeror to exchange for each outstanding share of Class A common stock of Hostess Brands, Inc., a Delaware corporation (“Hostess Brands”), par value \$0.0001 per share (“Hostess Brands common stock,” and such shares of Hostess Brands common stock, “Hostess Brands shares”), validly tendered and not validly withdrawn in the offer: \$30.00 in cash and 0.03002 Smucker common shares, no par value per share (which we refer to as “Smucker common shares”), together with cash in lieu of any fractional Smucker common shares, in each case without interest and less applicable withholding taxes (such consideration, the “transaction consideration,” and such offer, on the terms and subject to the conditions and procedures set forth in the preliminary prospectus/offer to exchange, dated October 10, 2023 (the “Prospectus/Offer to Exchange”), and in the related letter of transmittal (the “Letter of Transmittal”), together with any amendments or supplements thereto, the “Offer”).

Smucker has filed with the Securities and Exchange Commission (the “SEC”) a Registration Statement on FormS-4 dated October 10, 2023, relating to the offer and sale of Smucker common shares to be issued to holders of Hostess Brands common stock validly tendered and not validly withdrawn in the Offer (the “Registration Statement”). The terms and conditions of the Offer are set forth in the Prospectus/Offer to Exchange, which is a part of the Registration Statement, and the Letter of Transmittal, which are filed as Exhibits (a)(4) and (a)(1)(A), respectively, hereto. Pursuant to General Instruction F to Schedule TO, the information contained in the Prospectus/Offer to Exchange and the Letter of Transmittal, including any prospectus supplement or other supplement thereto related to the Offer hereafter filed with the SEC by Smucker or Offeror, is hereby expressly incorporated into this Schedule TO by reference in response to Items 1 through 11 of this Schedule TO and is supplemented by the information specifically provided for in this Schedule TO. The Agreement and Plan of Merger, dated as of September 10, 2023, by and among Smucker, the Offeror and Hostess Brands, a copy of which is attached as Exhibit (d)(1) to this Schedule TO, is incorporated into this Schedule TO by reference.

**Item 1. Summary Term Sheet.**

The information set forth in the sections of the Prospectus/Offer to Exchange entitled ‘Summary’ and ‘Questions and Answers About the Offer and the Merger’ is incorporated into this Schedule TO by reference.

**Item 2. Subject Company Information.**

(a) The subject company and issuer of the securities subject to the Offer is Hostess Brands, Inc., a Delaware corporation. Its principal executive office is located at 7905 Quivira Road, Lenexa, Kansas 66215, and its telephone number at such address is (816) 701-4600.

(b) As of October 6, 2023, there were 132,881,396 shares of Hostess Brands Class A common stock, par value \$0.0001 per share, issued and outstanding.

(c) The information concerning the principal market in which the shares of Hostess Brands common stock are traded and certain high and low sales prices for the shares of Hostess Brands common stock in that principal market is set forth in ‘Comparative Market Price and Dividend Matters’ in the Prospectus/Offer to Exchange and is incorporated into this Schedule TO by reference.

**Item 3. Identity and Background of Filing Person.**

(a), (b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled ‘The Companies—Smucker’ and ‘The Companies—The Offeror’ is incorporated into this Schedule TO by reference.

(c) The information set forth in Annex C of the Prospectus/Offer to Exchange entitled ‘Directors and Executive Officers of Smucker and the Offeror’ is incorporated into this Schedule TO by reference.

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**Item 4. Terms of the Transaction.**

(a) The information set forth in the Prospectus/Offer to Exchange is incorporated into this Schedule TO by reference.

**Item 5. Past Contacts, Transactions, Negotiations and Agreements**

(a), (b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled *The Companies*,” *The Offer—Background of the Offer and the Merger*,” *The Offer—Smucker’s Reasons for the Offer and the Merger*,” *The Offer—Hostess Brands’ Reasons for the Offer and the Merger; Recommendation of the Hostess Brands Board of Directors*,” *Merger Agreement*,” *Other Transaction Agreements*” and *The Offer—Certain Relationships with Hostess Brands*” is incorporated into this Schedule TO by reference.

**Item 6. Purposes of the Transaction and Plans or Proposals.**

(a), (c)(1-7) The information set forth in the sections of the Prospectus/Offer to Exchange entitled *Questions and Answers about the Offer and the Merger*,” *The Offer*,” *Merger Agreement*” and *Other Transaction Agreements*” is incorporated into this Schedule TO by reference.

**Item 7. Source and Amount of Funds or Other Consideration.**

(a) The cash portion of the transaction consideration and cash in lieu of any fractional Smucker common shares will be paid from Smucker’s cash on hand, proceeds from the sales of marketable securities, and new third-party debt financing. The information set forth in the section of the Prospectus/Offer to Exchange entitled *The Offer—Source and Amount of Funds*” is incorporated into this Schedule TO by reference.

(b) The Offer and merger are not subject to any financing conditions.

(d) The information set forth in the section of the Prospectus/Offer to Exchange entitled *The Offer—Source and Amount of Funds*” is incorporated into this Schedule TO by reference.

**Item 8. Interest in Securities of the Subject Company.**

(a), (b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled *The Companies*,” *The Offer—Background of the Offer and the Merger*,” *The Offer—Smucker’s Reasons for the Offer and the Merger*,” *Merger Agreement*” and *The Offer—Certain Relationships with Hostess Brands*” is incorporated into this Schedule TO by reference.

**Item 9. Persons/Assets Retained, Employed, Compensated or Used.**

(a) The information set forth in the sections of the Prospectus/Offer to Exchange entitled *The Offer—Procedure for Tendering*,” *The Offer—Exchange of Shares; Delivery of Cash and Smucker Common Shares*” and *The Offer—Fees and Expenses*” is incorporated into this Schedule TO by reference.

**Item 10. Financial Statements.**

(a) The audited financial statements of Smucker for the fiscal years ended April 30, 2022 and April 30, 2023 set forth in Item 8 of Smucker’s Annual Report on Form 10-K for the fiscal year ended April 30, 2023, filed with the SEC on June 20, 2023, is incorporated into this Schedule TO by reference. The unaudited balance sheets, comparative year-to-date statements of comprehensive income and related earnings per share data and statement of cash flows set forth in Item 1 of Smucker’s Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2023, filed with the SEC on August 29, 2023, is incorporated herein by reference. The information set forth in the sections of the Prospectus/Offer to Exchange entitled *Comparative Per Share Data (Unaudited)*” and *Where to Obtain More Information*” is incorporated into this Schedule TO by reference.

(b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled ‘Selected Unaudited Pro Forma Condensed Combined Financial Data,’ ‘Comparative Per Share Data (Unaudited),’ ‘Unaudited Pro Forma Condensed Combined Financial Statements’ and ‘Notes to Unaudited Pro Forma Combined Condensed Financial Information’ is incorporated into this Schedule TO by reference.

**Item 11. Additional Information.**

(a), (c) The information set forth in the Prospectus/Offer to Exchange and the Letter of Transmittal is incorporated into this Schedule TO by reference.

**Item 12. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
(a)(1)(A)	<a href="#">Form of Letter of Transmittal (incorporated by reference to Exhibit 99.2 to Smucker’s Registration Statement on FormS-4 filed on October 10, 2023)</a>
(a)(1)(B)	<a href="#">Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.3 to Smucker’s Registration Statement on Form S-4 filed on October 10, 2023)</a>
(a)(1)(C)	<a href="#">Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.4 to Smucker’s Registration Statement on Form S-4 filed on October 10, 2023)</a>
(a)(4)	<a href="#">Prospectus/Offer to Exchange (incorporated by reference to the Smucker’s Registration Statement on FormS-4 filed on October 10, 2023)</a>
(a)(5)(A)	<a href="#">Press Release issued by The J. M. Smucker Company, dated as of September 11, 2023 (incorporated by reference to Exhibit 99.1 to the Form 8-K filed by Smucker on September 11, 2023)</a>
(a)(5)(B)	<a href="#">Communication to Smucker employees in connection with the acquisition of Hostess Brands by Smucker, dated as of September 11, 2023 (incorporated by reference to Smucker’s filing pursuant to Rule 425 on September 11, 2023)</a>
(a)(5)(C)	<a href="#">Neighborhood post to Smucker employees in connection with the acquisition of Hostess Brands by Smucker, dated as of September 11, 2023 (incorporated by reference to Smucker’s filing pursuant to Rule 425 on September 11, 2023)</a>
(a)(5)(D)	<a href="#">Transcript of Investor Call held by Smucker to discuss the acquisition of Hostess Brands by Smucker, dated as of September 11, 2023 (incorporated by reference to Smucker’s filing pursuant to Rule 425 on September 11, 2023)</a>
(a)(5)(E)	<a href="#">Communication from Mark T. Smucker, Chair of the Board, President and Chief Executive Officer of Smucker, to Hostess Brands employees in connection with the acquisition of Hostess Brands by Smucker, dated as of September 11, 2023 (incorporated by reference to Smucker’s filing pursuant to Rule 425 on September 11, 2023)</a>
(a)(5)(F)	<a href="#">Social media posts by Smucker and certain officers of Smucker in connection with the acquisition of Hostess Brands by Smucker, dated as of September 11, 2023 (incorporated by reference to Smucker’s filing pursuant to Rule 425 on September 11, 2023)</a>
(a)(5)(G)	<a href="#">Social media posts by officer of Smucker in connection with the acquisition of Hostess Brands by Smucker, dated as of September 12, 2023 (incorporated by reference to Smucker’s filing pursuant to Rule 425 on September 12, 2023)</a>
(a)(5)(H)	<a href="#">Interview of Mark T. Smucker, Chair of the Board, President and Chief Executive Officer of Smucker, on CNBC’s Mad Money, dated as of September 11, 2023 (incorporated by reference to Smucker’s filing pursuant to Rule 425 on September 12, 2023)</a>

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<b>Exhibit No.</b>	<b>Description</b>
(a)(5)(I)	<a href="#">Presentation by Mark T. Smucker, Chair of the Board, President and Chief Executive Officer of Smucker, to Hostess Brands employees in connection with the acquisition of Hostess Brands by Smucker, dated as of September 12, 2023 (incorporated by reference to Smucker's filing pursuant to Rule 425 on September 12, 2023)</a>
(a)(5)(J)*	<a href="#">Form of Summary Advertisement</a>
(d)(1)	<a href="#">Agreement and Plan of Merger, dated as of September 10, 2023, by and among Smucker, Hostess Brands and the Offeror (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by Smucker on September 12, 2023)</a>
(d)(4)	<a href="#">Confidentiality Agreement, dated August 22, 2023, by and between Smucker and Hostess Brands (incorporated by reference to Exhibit 99.6 to Smucker's Registration Statement on Form S-4 filed on October 10, 2023)</a>
107*	<a href="#">Filing Fee Table</a>

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\* Filed herewith.

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.

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**SIGNATURES**

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 10, 2023

**SSF HOLDINGS, INC.**

By: /s/ Jeannette L. Knudsen  
Name: Jeannette L. Knudsen  
Title: Chief Legal Officer and Secretary

**THE J. M. SMUCKER COMPANY**

By: /s/ Mark T. Smucker  
Name: Mark T. Smucker  
Title: Chair of the Board, President and Chief Executive Officer

*A registration statement relating to the securities proposed to be issued in the Offer (as defined below) has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. Such securities may not be sold nor may offers to buy such securities be accepted prior to the time the registration statement becomes effective. This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of Hostess Brands common stock (as defined below), nor is it an offer to purchase or a solicitation of an offer to sell Smucker common shares (as defined below), and the statements herein are subject in their entirety to the terms and conditions of the Offer. The Offer is made solely by the prospectus/offer to exchange (as defined below) and the related letter of transmittal, and any amendments or supplements thereto, and is being made to all holders of shares of Hostess Brands common stock. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of shares of Hostess Brands common stock in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Offeror.*

**Notice of Offer by**

**SSF Holdings, Inc.,**

a direct wholly owned subsidiary of

**The J. M. Smucker Company,**

**to Exchange Each Outstanding Share of Class A Common Stock of**

**Hostess Brands, Inc.**

**for**

**\$30.00 in cash and 0.03002 common shares of The J. M. Smucker Company  
(subject to the terms and conditions described in the prospectus/offer to exchange and letter of transmittal)**

The J. M. Smucker Company ("Smucker"), an Ohio corporation, through its direct wholly owned subsidiary, SSF Holdings, Inc., a Delaware corporation (the "Offeror"), is offering to exchange for each outstanding share of Class A common stock of Hostess Brands, Inc., a Delaware corporation ("Hostess Brands"), par value \$0.0001 per share (the "Hostess Brands common stock"), validly tendered in the Offer and not validly withdrawn, \$30.00 in cash and 0.03002 common shares of Smucker, no par value per share (the "Smucker common shares"), together with cash in lieu of any fractional Smucker common shares, in each case, without interest and less any applicable withholding taxes (such consideration, the "transaction consideration," and such offer, on the terms and subject to the conditions and procedures set forth in the prospectus/offer to exchange, dated October 10, 2023 (the "prospectus/offer to exchange"), and in the related letter of transmittal, together with any amendments or supplements thereto, the "Offer").

**THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., EASTERN TIME, AT THE END OF NOVEMBER 6, 2023, UNLESS EXTENDED OR TERMINATED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER.**

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of September 10, 2023 (as it may be amended from time to time, the "merger agreement"), by and among Smucker, the Offeror and Hostess Brands. The merger agreement provides, among other things, that the Offeror will make the Offer and, subject to the satisfaction or waiver of certain conditions, the Offeror will accept for exchange, and promptly thereafter exchange, shares of Hostess Brands common stock validly tendered in the Offer and not validly withdrawn. Following consummation of the Offer, subject to the terms and conditions set forth in the merger agreement, the Offeror will be merged with and into Hostess Brands (the "merger"), with Hostess Brands continuing as the surviving corporation in

the merger and as a wholly owned subsidiary of Smucker. If the Offer is completed, the merger will be governed by Section 251(h) of the General Corporation Law of the State of Delaware, and accordingly, no stockholder vote will be required to consummate the merger. At the effective time of the merger, each outstanding share of Hostess Brands common stock (other than shares of Hostess Brands common stock held in treasury by Hostess Brands or held by Smucker, the Offeror or any wholly owned subsidiary of Smucker or Hostess Brands, or shares of Hostess Brands common stock held by stockholders who have properly exercised appraisal rights with respect to such shares in accordance with Delaware law) will be automatically converted into the right to receive the transaction consideration. As a result of the merger, Hostess Brands will cease to be a publicly traded company and will become wholly owned by Smucker. The merger agreement is more fully described in the prospectus/offer to exchange.

The offer and withdrawal rights will expire at one minute after 11:59 p.m., Eastern Time, at the end of November 6, 2023 (the “expiration date,” unless the Offeror has extended the period during which the Offer is open in accordance with the merger agreement, in which event “expiration date” will mean the latest time and date at which the Offer, as so extended by the Offeror, will expire).

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, the satisfaction of the minimum tender condition (as described below) and the regulatory approval condition (as described below).

The minimum tender condition requires that, prior to the expiration of the Offer, there have been validly tendered and not validly withdrawn in accordance with the terms of the Offer, and “received” by the “depository” (as such terms are defined in Section 251(h) of the General Corporation Law of the State of Delaware) a number of shares of Hostess Brands common stock that, upon the consummation of the Offer, together with any shares of Hostess Brands then owned by Smucker and the Offeror, would represent at least a majority of the aggregate voting power of the shares of Hostess Brands common stock outstanding immediately after the consummation of the Offer.

The regulatory approval condition requires that any applicable waiting period (or extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, has expired or been terminated and expiration or termination of the applicable waiting period under the antitrust laws of Canada together with, unless waived in writing by Smucker, confirmation that the Commission of Competition does not intend to challenge the transaction under applicable antitrust laws.

The Offer is also subject to other conditions as set forth in the merger agreement and described in the prospectus/offer to exchange (together with the conditions described above, the “Offer Conditions”).

**The board of directors of Hostess Brands has unanimously declared that the merger agreement and the transactions contemplated thereby, including the Offer and the merger, are advisable, determined that the merger agreement and the transactions contemplated thereby, including the Offer and the merger, are fair to and in the best interests of, the stockholders of Hostess Brands, approved the merger agreement and the transactions contemplated thereby, including the Offer and the merger, upon the terms and subject to the conditions contained in the merger agreement, taken all actions necessary so that the restrictions on business combinations and stockholder vote requirements contained in the charter of Hostess Brands will not apply with respect to or as a result of the Offer, the merger, the merger agreement and the transactions contemplated thereby, and resolved, upon and subject to the terms and conditions in the merger agreement, to recommend that its stockholders accept the Offer and tender their Hostess Brands shares pursuant to the Offer.**

Under certain circumstances, as set forth in the merger agreement and summarized in the prospectus/offer to exchange, the Offeror may be required to extend the Offer and the previously scheduled expiration date. In the case of any extension, any such announcement will be issued no later than 9:00 a.m., Eastern Time, on the next business day following the previously scheduled expiration date. Subject to applicable law (including Rules 14d-4(c) and 14d-6(d) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which require that any material change in the information published, sent or given to stockholders in connection with the Offer be promptly disseminated to stockholders in a manner reasonably designed to inform them of such change) and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror assumes no obligation



to publish, advertise or otherwise communicate any such public announcement of this type other than by issuing a press release. During any extension, shares of Hostess Brands common stock previously validly tendered and not validly withdrawn will remain subject to the Offer, subject to the right of each Hostess Brands stockholder to withdraw previously tendered shares of Hostess Brands common stock. No subsequent offering period will be available following the expiration of the offer without the prior written consent of Hostess Brands, other than in accordance with the extension provisions set forth in the merger agreement.

Subject to the terms and conditions of the merger agreement, the Offeror also reserves the right to waive any Offer Condition or modify the terms of the Offer.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Smucker common shares to be issued as consideration in the Offer or passed on upon the adequacy or accuracy of the prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

Upon the terms of the Offer and subject to the satisfaction or waiver of the Offer Conditions (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment in accordance with the merger agreement), promptly after the expiration date, the Offeror will accept for exchange, and will thereafter promptly exchange, shares of Hostess Brands common stock validly tendered and not validly withdrawn prior to the expiration date. In all cases, a Hostess Brands stockholder will receive consideration for tendered shares of Hostess Brands only after timely receipt by the exchange agent of certificates for those shares, if any, a confirmation of a book-entry transfer of those shares into the exchange agent's account at The Depository Trust Company ("DTC"), a properly completed and duly executed letter of transmittal, an agent's message in connection with a book-entry transfer and any other required documents, or a properly completed notice of guaranteed delivery.

For purposes of the Offer, the Offeror will be deemed to have accepted for exchange shares of Hostess Brands common stock validly tendered and not validly withdrawn if and when it notifies the exchange agent of its acceptance of those shares pursuant to the Offer. The exchange agent will deliver to the applicable Hostess Brands stockholders the cash portion of the transaction consideration and any Smucker common shares issuable in exchange for shares of Hostess Brands common stock validly tendered and accepted pursuant to the Offer promptly after receipt of such notice. The exchange agent will act as the agent for tendering Hostess Brands stockholders for the purpose of receiving Smucker common shares from the Offeror and transmitting such shares to the tendering Hostess Brands stockholders. Hostess Brands stockholders will not receive any interest on any cash that the Offeror pays in the Offer, regardless of any extension of the Offer and even if there is a delay in making the exchange.

Hostess Brands stockholders may withdraw tendered shares of Hostess Brands common stock at any time until the expiration date and, if the Offeror has not agreed to accept the shares for exchange on or prior to December 8, 2023, Hostess Brands stockholders may thereafter withdraw their shares from tender at any time after such date until the Offeror accepts shares for exchange.

For the withdrawal of shares to be effective, the exchange agent must receive a written notice of withdrawal from the Hostess Brands stockholder at one of the addresses set forth in the prospectus/offer to exchange, prior to the expiration date. The notice must include the Hostess Brands stockholder's name, address and social security number, the certificate number(s), if any, the number of shares to be withdrawn and the name of the registered holder, if it is different from that of the person who tendered those shares, and any other information required pursuant to the Offer or the procedures of DTC, if applicable.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the prospectus/offer to exchange and is incorporated herein by reference.

Hostess Brands has provided the Offeror with Hostess Brands' stockholder list and security position listings for the purpose of disseminating the prospectus/offer to exchange, the related letter of transmittal and other related materials to Hostess Brands stockholders. The prospectus/offer to exchange and related letter of transmittal will be mailed to record holders of shares of Hostess Brands and to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares of Hostess Brands common stock.

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The exchange of Hostess Brands shares for the transaction consideration in the Offer or the merger will be a taxable transaction for U.S. federal income tax purposes. Holders of Hostess Brands shares should read the section of the prospectus/offer to exchange entitled "Material U.S. Federal Income Tax Consequences" for a more detailed discussion of certain U.S. federal income tax consequences of the Offer and the merger to holders of Hostess Brands shares.

The prospectus/offer to exchange and the related letter of transmittal contain important information. Holders of shares of Hostess Brands common stock should carefully read both documents in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the information agent at its address and telephone number set forth below. Requests for copies of the prospectus/offer to exchange, the letter of transmittal and other exchange offer materials may be directed to the information agent. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Smucker will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers. Except as set forth above, neither Smucker nor the Offeror will pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares of Hostess Brands common stock pursuant to the Offer.

*The Information Agent for the Offer is:*

D.F. King & Co., Inc.

48 Wall Street  
New York, New York 10005

Shareholders Call Toll Free: (800) 347-4826  
Banks & Brokers Call Collect: (212) 269-5550  
E-mail: [sjm-twnk@dfking.com](mailto:sjm-twnk@dfking.com)

October 10, 2023

**Calculation of Filing Fee Tables  
Schedule TO-T  
(Rule 14d-100)**

**HOSTESS BRANDS, INC.**  
(Name of Subject Company (Issuer))

**SSF HOLDINGS, INC.**  
a wholly owned subsidiary of

**THE J. M. SMUCKER COMPANY**  
(Names of Filing Persons (Offerors))

**Table 1-Transaction Valuation**

	Transaction Valuation*	Fee rate	Amount of Filing Fee**
Fees to Be Paid	\$4,574,884,099.17	0.0001476	\$675,252.89
Fees Previously Paid	\$ 0		\$0
<b>Total Transaction Valuation</b>	\$4,574,884,099.17		
<b>Total Fees Due for Filing</b>			\$675,252.89
<b>Total Fees Previously Paid</b>			\$0
<b>Total Fee Offsets</b>			\$67,464.51
<b>Net Fee Due</b>			\$607,788.38

\* Estimated solely for purposes of calculating the filing fee. The transaction valuation was calculated by multiplying the product of (i) \$33.33, which is the average of the high and low sale prices of Hostess Brands common stock on the Nasdaq Global Market on October 3, 2023 by (ii) the sum of (a) 132,881,396 shares of Hostess Brands common stock issued and outstanding plus (b) 4,378,853 shares of Hostess Brands common stock underlying Hostess Brands equity awards that may become exercisable or issuable prior to the consummation of the offer and the subsequent merger. The calculation of the filing fee is based on information provided by Hostess Brands as of October 6, 2023.

\*\* The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2024 beginning on October 1, 2023, issued August 25, 2023, by multiplying the transaction value by 0.00014760.

**TABLE 2-FEE OFFSET CLAIMS AND SOURCES**

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
<b>Fee Offset Claims</b>		S-4*	333-274911	October 10, 2023		\$67,464.51	
<b>Fee Offset Sources</b>	The J. M. Smucker Company	S-4*	333-274911		October 10, 2023		\$67,464.51

\* In connection with the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on October 10, 2023 (File No. 333-274911), the Registrant paid \$67,464.51 with that submission.