

**CODE OF ETHICS  
OF  
HOSTESS BRANDS, INC.**

**1. Introduction**

The Board of Directors (the “*Board*”) of Hostess Brands, Inc. (the “*Company*”) has adopted this code of ethics (this “*Code*”), which is applicable to all of the Company’s directors, officers, employees, contractors, and consultants (each, a “*Covered Person*” and collectively, “*Covered Persons*”) to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “*SEC*”), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

To that end, this Code is a guide that is intended to sensitize each Covered Person to significant legal and ethical issues that arise frequently and to the mechanisms available to report illegal or unethical conduct. It is not, however, a comprehensive document that addresses every legal or ethical issue that a Covered Person may confront, nor is it a summary of all laws and policies that apply to the Company’s business. This Code may be amended and modified by the Board. In this Code, references to the “Company” means Hostess Brands, Inc. and, in appropriate context, the Company’s subsidiaries.

**2. Honest, Ethical and Fair Conduct**

Each Covered Person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair, and candid. Deceit, dishonesty, and subordination of principle are inconsistent with expectations of integrity. Service to the Company should never be subordinated to personal gain and advantage.

Each Covered Person must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of the Company’s information where required or when in the Company’s interests;
- Observe all applicable governmental laws, rules and regulations;
- Comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company’s financial records and other business-related information and data;
- Adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- Deal fairly with the Company’s customers, suppliers, competitors and employees;

- Refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice;
- Protect the assets of the Company and ensure their proper use;
- Subject to the limitations provided in Article XI of the Company’s Amended and Restated Certificate of Incorporation and any fiduciary duties or contractual obligations that such person may have, present to the Company for its consideration any business opportunity suitable for the Company; and
- Avoid conflicts of interest, wherever possible, except as may be allowed under guidelines or resolutions approved by the Board (or the appropriate committee of the Board) or as disclosed in the Company’s public filings with the SEC. Anything that would be a conflict for a Covered Person also will be a conflict for a member of his or her immediate family or any other close relative. Examples of conflict of interest situations include, but are not limited to, the following:
  - any significant ownership interest in any supplier or customer;
  - any consulting or employment relationship with any supplier or customer;
  - the receipt of any money, non-nominal gifts, or excessive entertainment from any entity with which the Company has current or prospective business dealings;
  - selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell;
  - any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and
  - any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes — or even appears to interfere — with the interests of the Company as a whole.

### 3. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each Covered Person must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company’s independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer (“*CEO*”) and Chief Financial Officer (“*CFO*”) of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize

himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each Covered Person must promptly bring to the attention of the CFO, General Counsel or Chairman of the Audit Committee of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls. These matters can also be reported anonymously by calling 877-222-2105 (English), 800-216-1288 (Spanish), or 855-725-0002 (French). If any of the above matters is reported to the CFO or General Counsel, he or she will promptly notify the Chairman of the Audit Committee.

#### **4. Compliance with Laws; Environmental Protection**

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations, including those governing the protection of the environment. All Covered Persons are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them, including laws, regulations and Company policies governing the protection of the environment. Individuals who knowingly violate any law, rule or regulation will be subject to disciplinary action, up to and including discharge and prosecution.

In addition, the Company is committed to minimizing the impact of its operations on the environment. Each Covered Person should conduct the Company's business in a way that protects natural resources and minimizes the Company's impact on those resources. Any spill or unresolved, unsafe or hazardous condition that poses a threat to the environment must be reported immediately to the Legal Department and measures must be undertaken immediately to minimize the environmental impact.

#### **5. Confidential Information**

Covered Persons may have access to Company confidential or proprietary information. Examples of confidential or proprietary information include sales information, marketing and business strategies, financial data, results or plans, product pricing, production costs, innovation plans or new products, lists of customers or suppliers (actual or potential), customer or supplier transaction information, manufacturing processes or techniques, formulae, recipes, and invention information. This list is not an exhaustive list but provides some examples of information the Company considers confidential or proprietary. Covered Persons may not remove, share, use, or disclose any of the Company's confidential or proprietary information.

Confidential information also includes confidential corporate information that our Company discloses, at an appropriate time and manner, to the investing public. This information may have a significant or material impact on the Company's stock price. If a Covered Person has access to such confidential corporate information, there is a responsibility to guard that information closely to avoid premature or improper disclosure. Each such Covered Person must take great care to never, under any circumstance, disclose such confidential corporate information to any unauthorized source within or outside the Company, even if doing so would appear harmless.

#### **6. Reporting and Accountability**

The Board is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any person who suspects or becomes aware of any existing or potential violation of this Code is required to notify the Company promptly. Covered Persons may notify his or her supervisor or Human Resources

representative, the Company's General Counsel, CFO or the Chief Human Resources Officer (CHRO). Covered Persons may also report a violation or suspected violation by calling 877-222-2105 (English), 800-216-1288 (Spanish), or 855-725-0002 (French) where matters can be reported anonymously. If any of the above matters is reported to the CFO, General Counsel or CHRO, he or she will promptly notify the Chairman of the Audit Committee. Failure to report a violation or suspected violation is, in and of itself, a violation of this Code.

There will be no retaliation against any Covered Person who reports a violation or suspected violation of this Code in good faith.

## **7. Amendments and Waivers**

This Code may be amended, revised or terminated at any time by the Board. It is not the Company's intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

## **8. Insider Information and Securities Trading**

Covered Persons who have access to material, non-public information are not permitted to use that information for share trading purposes or for any purpose unrelated to the Company's business. It is also against the law to trade or to "tip" others who might make an investment decision based on inside information.

## **9. Financial Statements and Other Records**

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Company's General Counsel.

## **10. Improper Influence on Conduct of Audits**

No Company director or officer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that such person knows or should know that if successful could result in rendering the Company's financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person's supervisor, or if that is impractical under the circumstances, to the Chief Financial Officer, General Counsel or any of the Company's directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- Offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- Providing an auditor with an inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;

- Seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;
- Blackmailing; and
- Making physical threats.

## **11. Anti-Corruption Laws**

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act (FCPA). Covered Persons will not directly or indirectly give anything of value to government officials, including employees of state-owned enterprises or foreign political candidates. These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business.

## **12. Personal Loans to Directors and Executive Officers**

The federal securities laws prohibit the Company from, directly or indirectly (including through subsidiaries), (i) extending or arranging for the extension of personal loans to its directors or executive officers and (ii) renewing or materially modifying existing loans to such persons. Directors and executive officers shall not seek or facilitate personal loans from the Company in contravention of the foregoing.

## **13. Violations**

Violation of this Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

## **14. Other Policies and Procedures**

Any other policy or procedure set out by the Company in writing or made generally known to Covered Persons prior to the date hereof or hereafter contains separate requirements and remains in full force and effect, including the Employee Handbook.

## **15. Inquiries**

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company's General Counsel, or such other compliance officer as shall be designated from time to time by the Company. The Company's "open door" policy gives each Covered Person the freedom to approach his or her immediate supervisor or the Company's General Counsel or such other designated compliance officer with ethical questions or concerns without fear of retaliation.

It is the policy of the Company that each Covered Person shall acknowledge and certify to the foregoing periodically.

## CERTIFICATION

I have read and understand the foregoing Code. I hereby certify that I am in compliance with the foregoing Code, and I will comply with the Code in the future. I understand that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or termination.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **ADDITIONAL PROVISIONS FOR DIRECTORS AND CERTAIN OFFICERS**

As required by the federal securities laws and NASDAQ listing rules, the following additional provisions (the “*Additional Code*”) shall apply to the Executive Officers (as defined in Rule 3b-7 under the Securities Exchange Act of 1934, and who shall be determined by the Board) and members of the Board, as well as all senior financial officers, including the CFO and principal accounting officer:

1. Act with honesty and integrity, avoiding actual or apparent conflicts between personal, private interests and the interests of the Company, including receiving improper personal benefits as a result of his or her position.

2. Disclose to the CEO and the Board any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

3. Perform responsibilities with a view to causing periodic reports and documents filed with or submitted to the SEC and all other public communications made by the Company to contain information that is accurate, complete, fair, objective, relevant, timely and understandable, including full review of all annual and quarterly reports.

4. Comply with laws, rules and regulations of federal, state and local governments applicable to the Company and with the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.

5. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised or subordinated.

6. Respect the confidentiality of information acquired in the course of performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose any such information; not use confidential information acquired in the course of performing his or her responsibilities for personal advantage.

7. Share knowledge and maintain skills important and relevant to the needs of the Company, its stockholders and other constituencies and the general public.

8. Proactively promote ethical behavior among subordinates and peers in his or her work environment and community.

9. Use and control all corporate assets and resources employed by or entrusted to him or her in a responsible manner.

10. Not use corporate information, corporate assets, corporate opportunities or his or her position with the Company for personal gain; not compete directly or indirectly with the Company.

11. Advance the Company’s legitimate interests when the opportunity arises.

Any violation or suspected violation of this Additional Code must be reported to the Chairman of the Board. The Board of Directors or General Counsel will oversee the investigation of any reported violations and will oversee an appropriate response, including corrective action and preventative

measures. Any officer who violates this Additional Code will face appropriate, case specific disciplinary action, which may include demotion or termination.

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Additional Code or any amendment (as defined below) to this Additional Code is required to be disclosed in a current report on Form 8-K filed with the SEC. In lieu of filing a current report on Form 8-K to report any such waivers or amendments, the Company may provide such information on its website and if it keeps such information on the website for at least 12 months and discloses the website address as well as any intention to provide such disclosures in this manner in its most recently filed Annual Report on Form 10-K.

A “waiver” means the approval by the Company’s Board of a material departure from a provision of the Additional Code. An “implicit waiver” means the Company’s failure to take action within a reasonable period of time regarding a material departure from a provision of the Additional Code that has been made known to an executive officer of the Company. An “amendment” means any amendment to this Additional Code other than minor technical, administrative or other non-substantive amendments hereto.

Any request for a waiver of any provision of this Additional Code must be in writing and addressed to the Chairman of the Board. All persons should note that it is not the Company’s intention to grant or to permit waivers from the requirements of this Additional Code. The Company expects full compliance with this Additional Code.

### **CERTIFICATION**

I have read and understand the foregoing Additional Code. I hereby certify that I am in compliance with the foregoing, and I will comply with the Additional Code in the future. I understand that any violation of the Additional Code will subject me to appropriate disciplinary action, which may include demotion or termination.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_