



February 3, 2017

*Re: Withdrawal of the 2017 Shareholder Proposal*

The Company has committed to strengthen its water stewardship policies and practices, by taking actions such as:

- Developing a comprehensive sustainable agriculture policy that will cover Hormel's direct suppliers, contract animal producers, and feed grain growers; Include specific expectations related to water stewardship, including both quantity and quality;
- Strengthening the company's assessment of the short and long-term water quantity and quality risks facing key agricultural inputs/sourcing regions, including contract animal producers, feed grain growers and direct suppliers;
- Supporting and engaging with growers in high water risk regions by gathering data from suppliers and establishing time-bound goals aimed at improving water quality in high water risk regions.