

**RUDDICK CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS**

Introduction

We will adhere rigorously to the highest ethical standards of business conduct. This policy applies to all of the employees, officers and directors of Ruddick Corporation (the “Company”), which is a holding company listed on the New York Stock Exchange, and to any officer of a subsidiary corporation that is deemed to be an executive officer of the Company. Each of our operating subsidiaries maintains an appropriate code of ethics tailored to their business. This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, officers and directors of the Company. All of the Company’s employees, officers and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code does not replace or supersede existing rules, policies or guidelines of the Company as to which employees must continue to comply. If you have any questions about this Code, please speak with your supervisor.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 12 of this Code.*

1. Compliance with Laws, Rules and Regulations

All business operations of the Company will be conducted in observance of applicable laws. Obeying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All of us must respect and obey the laws of the localities, states and countries in which we operate. Although not all of us are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

As necessary, the Company will hold information and training sessions to promote compliance with laws, rules and regulations, including securities insider-trading laws.

2. Conflicts of Interest

A “conflict of interest” may exist when your private interest interferes, or appears to interfere, with the interests of the Company. For example, conflicts of interest may arise (i) when you take actions or have interests that may make it difficult to perform your work objectively and effectively; (ii) when you or a member of your family receives improper personal benefits as a result of your position in the Company; or (iii) where the Company makes loans to, or guarantees obligations of, you or your family members.

As a matter of Company policy, conflicts of interest should be avoided. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher

levels of management, and if you become aware of a conflict or potential conflict, you should bring it to the attention of a supervisor, manager or other appropriate personnel or observe the procedures described in Section 12 of this Code.

Specifically, you shall not have any position with, or substantial interest in any other business enterprise, the existence of which might tend to affect your independence of judgment with respect to transactions between the Company and the other business enterprise. The best policy for our employees is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Absent other factors, mere ownership of securities representing less than 1% of the outstanding class of such securities of a publicly traded business enterprise will not constitute a conflict of interest.

Moreover, you shall not receive or agree to receive any remuneration from any customer or supplier as a condition of purchase by or from the Company or engage in any transactions that give the appearance of a conflict of interest. Seasonal incidental gifts are allowed. However, any gifts, entertainment or gratuities with a value in excess of \$250 from any customer or supplier must be disclosed to the Secretary of the Corporation, who is the Chair of the Ethics Committee.

3. Insider Trading

If you have access to confidential information about the Company, you are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All material non-public information about the Company (or other companies) should be considered confidential information. To use material non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. In order to assist with compliance with laws against insider trading, the Company has adopted The Insider Information and Stock Trading Policy, a specific policy governing employees’ trading in securities of the Company. This policy has been made available to every employee. If you have any questions, please consult the Corporate Secretary or the Vice President-Finance and Chief Financial Officer.

4. Corporate Opportunities.

When you become aware of a business opportunity in any area of the Company’s business, or if a business opportunity is discovered through the use of corporate property, information or position, you have an obligation to offer the business opportunity to the Company, and receive notification of the lack of interest of the Company, before taking it for yourself. You may not use corporate property, information or position for improper personal gain, or compete with the Company directly or indirectly. Simply stated, you owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. You

should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

6. Record-Keeping

The Company's policy is to make full, fair, accurate, timely and understandable disclosure in reports and documents that it releases to the public or files with regulatory agencies. To this end it has been and continues to be the policy of the Company that all transactions be accurately reflected in its books and records. Further, it is the Company's policy that all books and records and bank accounts or other repositories of assets of the Company shall be subject to all normal accounting and auditing controls, and the falsification of any of its books and records or the maintenance of any secret bank accounts or repositories is strictly prohibited. The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Records should only 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 Vice President-Finance, Chief Financial Officer.

7. Confidentiality

You must maintain the confidentiality of confidential information entrusted to you by the Company, its customers or suppliers, except when disclosure is required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, its customers or suppliers, if disclosed. The obligation to preserve the confidentiality of confidential information continues even after the end of your relationship with the Company.

An especially important part of the Company's confidential information is proprietary information, which includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy. It could also be illegal and result in civil or even criminal penalties.

8. Protection and Proper Use of Company Assets

You should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should be used for legitimate business purposes, though incidental personal use may be permitted with the approval of your supervisor.

9. Payments to Governmental Personnel or Candidate for Political Office

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities to U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

The financial resources of the Company shall not be used for the purpose of supporting directly or indirectly the campaign of any candidate for political office, the reimbursement of any direct or indirect political contributions by any individual, or for the purpose of making payments, donations or gifts to government officials or employees.

10. Reporting any Illegal or Unethical Behavior

You are encouraged to talk to your supervisor, manager or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. You are expected to cooperate in internal investigations of misconduct.

Employees must read the Company's Employee Complaint Procedures for Accounting and Auditing Matters, which describes the Company's procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters. You may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

11. Administration and Enforcement

The Company and its operating subsidiaries have established an Ethics Committee to assist in the administration of this Code. The Ethics Committee of Ruddick Corporation shall be comprised of the following corporate officers – its Secretary (Chair), its principal financial officer and principal accounting officer. Each subsidiary operating company has established an Ethics Committee with appropriate composition as determined by subsidiary senior management. The persons serving on these committees, and their contact information, are available to you.

Management will report to the Audit Committee of the Board of Directors regarding management's programs regarding this Code. Any violations of this Code by executive officers, the principal accounting officer or directors shall be reported to the Audit Committee and any requests for waiver of this Code by such individuals shall be either approved or disapproved by the Audit Committee. Waivers will be promptly disclosed as required by law or stock exchange regulation.

Failure to comply with this Code will result in disciplinary action, up to and including termination of employment. Additionally, designated officers or employees will be required to

file a Business Conduct and Ethics Declaration annually with the Ethics Committee within a reasonable period following the close of the fiscal year and upon the date of employment of new personnel.

12. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Analyze the facts and determine what you are being asked to do.
- When in doubt, always seek guidance before you act.
- Discuss the issue with your supervisor. Your supervisor may be able to provide you with some guidance.
- If you remain concerned after discussing the matter with your supervisor, you should bring the matter to the attention of any member of the Ethics Committee.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company prohibits retaliation of any kind against employees for good faith reports of ethical violations.