

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ see attached

18 Can any resulting loss be recognized? ▶ see attached

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ see attached

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶

[Handwritten Signature]

Date ▶

3/16/16

Print your name ▶

MARGARET G. WICKLUND

Title ▶

VP, Corporate Controller West Sec.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Snyder's-Lance, Inc.
ATTACHMENT TO FORM 8937
EIN: 56-0292920
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Form 8937 Part I, Box 9:

The securities subject to reporting include all shares of Snyder's-Lance, Inc. ("Snyder's") common stock issued in exchange for the outstanding common stock of Diamond Foods, Inc. ("Diamond") as a result of the merger of a subsidiary of Snyder's, Shark Acquisition Sub I, Inc., with and into Diamond on February 29th, 2016 (the "Merger"). Immediately following the Merger, Diamond was merged with and into another subsidiary of Snyder's, Shark Acquisition Sub II, Inc.

Form 8937 Part II, Box 14:

On February 29, 2016 Snyder's completed its acquisition of Diamond through the merger of Shark Acquisition Sub I, Inc. with and into Diamond. As a result of the Merger, Diamond shareholders exchanged each share of their common stock for \$12.50 cash, 0.775 shares of Snyder's common stock, and cash for any fractional shares.

Form 8937 Part II, Box 15 & 16:

Snyder's believes that the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The aggregate tax basis of Snyder's common stock received by a Diamond shareholder in the Merger (including the basis in any fractional share for which cash is received) will be the same as the shareholder's aggregate tax basis in Diamond common stock surrendered in the Merger, reduced by the amount of cash the Diamond shareholder received (excluding any cash received in lieu of fractional shares), and increased by the amount of gain that the Diamond shareholder recognizes (excluding any gain or loss from the deemed receipt and redemption of fractional shares).

Form 8937 Part II, Box 17:

Snyder's believes that its acquisition of Diamond pursuant to the Merger effected on February 29, 2016 qualifies as a reorganization within the meaning of Section 368(a) of the Code. Consequently, the federal income tax consequences to the Diamond shareholders are determined under Code Sections 354, 356, 358, and 1221.

Form 8937 Part II, Box 18:

In general, each Diamond shareholder who received Snyder's common stock and cash in exchange for all of its Diamond common stock cannot recognize any loss. A Diamond shareholder who received cash in lieu of a fractional share of Snyder's common stock may recognize loss if the amount of cash received is less than the basis in the fractional share, as applicable.

Form 8937 Part II, Box 19:

In general, any adjustment to the tax basis that causes gain or loss to be recognized by the Diamond shareholder as a result of the completion of the Merger should be reported for the taxable year which includes February 29, 2016 (e.g., a calendar year shareholder would report the transaction on its federal income tax return filed for the 2016 calendar year).

Based on factual representations contained in letters provided by Snyder's and Diamond, and on certain customary factual assumptions, all of which representations and assumptions must continue to be true and accurate as of the effective time of the merger and the subsequent merger, in the opinion of Fenwick & West LLP, counsel to Diamond, the merger and the subsequent merger, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Such opinion will be based on factual representations contained in letters provided by Diamond and Snyder's, and on certain customary factual assumptions, all of which representations and assumptions must continue to be true and accurate as of the completion of the merger and the subsequent merger. However, this opinion is not binding on the IRS or the courts.

No ruling has been or will be sought from the IRS as to the U.S. federal income tax consequences of the offer and the merger and the subsequent merger. The preceding statements assume the qualification of the merger and the subsequent merger as a reorganization for U.S. federal income tax purposes. This report is not binding on the IRS and the U.S. courts could disagree with one or more of the positions described above.

The above information does not constitute tax advice. It does not address the tax consequences that may apply to any particular shareholder, and each shareholder is urged to consult his or her own tax advisor regarding the tax consequences of the Merger.
