



Code of Conduct

Trust + Integrity + Ethics + Values



How We Do Business

At Sazerac Company, we have brought together the culture of many historic distilleries from around the globe. Now, as one company, we want to give everyone a clear understanding of our approach to how we do business, and this Code of Conduct has been designed to make sure that we all know exactly what is expected of us individually and the role we play in helping Sazerac Company live up to those standards.

We place the utmost importance on operating with honesty, integrity, and high ethical standards. We are committed to maintaining the highest level of professionalism in the conduct of our business.

In a complex business environment, it is not always obvious what the right course of action is. That's why we have developed this Code of Conduct, as a resource on ethical business practices. The Code of Conduct is a guide for navigating the kinds of business situations we confront every day and arming us with the tools we need to make good decisions as we do our jobs. Remember: do the right thing because it is the right thing to do.

I urge you to review the Code carefully to make sure that you fully understand our responsibilities, as well as the consequences of not fulfilling them. Of course, no one document can cover every situation that will arise in the course of your job. Therefore, you can and should take up any questions or concerns with your supervisor, your Human Resources representative, or the Chief Compliance Officer.

Each of us has an important role to play in maintaining the trust and confidence of our customers, owners, business partners, and fellow employees. I know I can count on you to put integrity and ethical business practices at the center of what you do.

Sincerely,
Jake Wenz
President and Chief Executive Officer



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Our Expectations and Values

Our Vision

Recognized and respected, a highly successful builder of global spirits brands and one of the industry's most desired places to be.

How We Do It

Sazerac has a globally consistent set of expectations across five areas of strategic importance.

- Build a Great Organization
- Build Brands
- Exceptional Performance & Execution
- Excellent Relationships
- Focused Strategic Development

Our Cultural Principles are the foundation of our makeup.

- | | |
|---------------------|----------------------------|
| - Trust & Integrity | - Ethics & Values |
| - Prioritized | - Teamwork |
| - Fairness | - Results |
| - Action Oriented | - Caring |
| - Measurement | - Total Quality Management |

What We Need to Remember

We earn credibility with our customers, business partners, and fellow employees by acting with honesty and integrity and pursuing our company goals solely through ethical and professional conduct.

Set the Tone at the Top

If you are a supervisor, you have the added responsibility of creating an open and supportive environment where employees feel comfortable asking questions, raising concerns and reporting misconduct. Ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example.

Great companies are judged by what they do, not by what they say.

Our People

What We Do

At Sazerac we understand the fundamental value that diversity and inclusion brings to our business. Many people across the company are working diligently to create a work environment where everyone is treated with fairness and respect, with equal access to opportunities and resources, so that everyone can contribute fully to our success.

How We Do It

- **Diversity and Equal Opportunity Commitment**

At Sazerac, diversity means embracing differences and promoting an inclusive organization that values the diversity of employees, customers, suppliers and community partners because it's the right thing to do and drives business success. Sazerac is committed to attracting, developing and retaining a highly qualified, diverse and dedicated work force. It is Sazerac's policy to comply fully with all laws providing equal opportunity to all persons without regard to race, religion or creed, color, sex or gender (including pregnancy), sexual orientation, gender identity or expression, age, national origin, ancestry, citizenship, disability, status as a protected veteran, genetic information, or any other legally protected characteristic. **Please refer to the Sazerac Diversity, Inclusion, Equal Opportunity Policy for detailed information.**

- **Discrimination and Harassment**

Sazerac has a policy of zero tolerance for discrimination, sexual harassment or other harassment based on race, color, creed, religion, gender, marital status, partnership status, pregnancy, domestic violence victim status, sexual orientation, age, national origin, alienage or citizenship status, veteran or military status, disability, handicap, genetic information or any other protected category under applicable law. Harassment includes but is not limited to, racist, sexist or ethnic comments, jokes or gestures, or any conduct or statement creating an intimidating, hostile or offensive work environment. Any unlawful discrimination or harassment must be brought to the attention of your supervisor, Human Resources, or the Compliance Department. If your complaint is about your supervisor or you are otherwise uncomfortable reporting your complaint to him or her, you should report it directly to Human Resources or the Compliance Department. You may also address suspected discrimination or harassment directly with the person engaging in such conduct if you are comfortable doing so and you believe the conduct is unintentional. **Please refer to the Sazerac Policy Prohibiting Discrimination and Harassment Including Sexual Harassment for detailed information.**

Do the right thing because it is the right thing to do.

- **Non-Retaliation**

Sazerac encourages employees to file complaints, report concerns or make inquiries regarding unlawful activity, violations of Sazerac's policies or activities which otherwise amount to improper conduct by Sazerac, its leadership, employees or agents. Sazerac prohibits retaliation against employees for making good faith complaints, reports or inquiries under this Policy or for participating

in a review or investigation under this Policy. This protection extends to those whose allegations are made in good faith but prove to be mistaken. Sazerac reserves the right to discipline employees who make bad faith or knowingly false complaints, reports or inquiries or who otherwise abuse this policy. **Please refer to the Sazerac Non-Retaliation Policy for detailed information.**

- **Political Activity**

Sazerac encourages employees to participate in the political process. It is the responsibility of each employee to comply fully with all laws and regulations relating to interactions with government officials, including laws governing campaign finance, government ethics and lobbying. ALL lobbying activities on behalf of Sazerac must be authorized by the SVP of Government Affairs.

It takes less time to do things right than to explain why you did it wrong.

-Henry Wadsworth Longfellow

Your personal political contributions and activities must be kept separate from Sazerac. If you make political contributions, you may not refer in any way to your employment or use Sazerac's assets or name, in connection with your contributions, unless required to do so by law. If outside of your ordinary work duties you are appearing before a government body or engaging in contact with a public official regarding a business issue in which Sazerac has an interest, then you must make it clear that you are not representing Sazerac, and you should advise the SVP of Government Affairs in advance.

- **Responsible Consumption**

At Sazerac, the safety and welfare of our employees is a top priority, and we take a firm stance on responsible consumption of alcohol. Employees should always consume alcohol in moderation, and act in a responsible manner when doing so. Under no circumstances shall an employee be legally intoxicated while conducting Company business, or while on Company premises. For assistance with drug and alcohol related problems, employees may contact Sazerac's Employee Assistance Program. **Please refer to the Sazerac Responsible Consumption Policy for detailed information.**



- **Environmental**

Sazerac embraces a culture of environmental sustainability so that we can lead the industry, recruit the best employees, and exceed our obligations to protect the environment and meet our environmental responsibilities. You must perform your job in a safe and environmentally responsible manner in compliance with environmental laws and regulations, applicable Sazerac policies, and best management practices. If you believe that an environmental hazard exists, that there has been a release of any hazardous substance, or that environmental guidelines are not being followed, you must immediately report the situation to your supervisor. If you are unable to

reach your supervisor directly, you must immediately contact the Chief Compliance Officer. **Please refer to the Sazerac Environmental Policy for detailed information.**

- **Safety and Health**

Sazerac is steadfast in providing a safe workplace for all employees, contractors, and visitors. Our goal is zero incidents and injuries. If you believe that a safety or health risk exists, or that safety or health guidelines are not being followed, you must immediately report the situation to your supervisor. Employees must inform their supervisor immediately of any situation that jeopardizes his or her or anyone else's safety and health in the workplace or resulted in a work-related injury. **Please refer to the Sazerac Safety and Health Policy for detailed information.**

- **Workplace Violence Prevention**

Sazerac is committed to preventing workplace violence and maintaining a safe work environment. All employees, customers, vendors and business associates should be treated with courtesy and respect at all times. Sazerac has adopted Workplace Violence Prevention Policy to deal with intimidation, harassment or other threats of or actual violence that may occur onsite or offsite during work-related activities. **Please refer to the Sazerac Workplace Violence Prevention Policy for detailed information.**

What We Need to Remember

Never behave in a disrespectful, hostile, violent, intimidating, threatening, or harassing manner.

Work safely and abide by established safety practices and procedures. Any work-related injury must be reported to your manager or the Human Resources Department.

Government agencies may conduct periodic inspections for compliance with safety, health and environmental requirements. If officials of any governmental agency seek to conduct an inspection, you must immediately contact and consult with your supervisor, and the Sazerac Compliance Department. We are expected to be open and cooperative with all regulators in all regions.

While on the job, Sazerac will not tolerate impairment from the use of legal drugs, or the use or impairment of alcohol or illegal drugs.



Ethics Hotline

What We Do

At Sazerac, when we have concerns about a possible violation, we take action. Start by talking to your manager or the Human Resources department, if you have concerns about a possible violation of our Code of Conduct. You can also direct this information to the Chief Compliance Officer or alternatively, information may be reported in confidence by calling the Ethics Hotline at 844-948-0408 or reporting online at sazerac.ethicspoint.com. The Chief Compliance Officer will conduct a prompt, discreet and objective review or investigation.

How We Do It

- **Confidential Ethics Hotline**

The Ethics Hotline is available 24 hours a day, seven days a week for anyone who needs to raise a concern about a potential violation or wrongful activity. The information a colleague discloses will be shared only with those who have a need to know, such as those involved in answering questions or investigating and correcting issues raised. The Hotline manages anonymous calls when requested, and to the extent possible by law.

Topics may include, but are not limited to:

- Activities not in the best interest of our customers or business partners
- Serious breaches of Sazerac's policies
- Information security threats
- Victimization, harassment, or bullying
- Criminal activity, including fraud
- Modern slavery

If you do not feel comfortable contacting your manager, then you may raise your concerns with any of the following:

- Human Resources
- Chief Compliance Officer
- Sazerac Ethics Hotline

What We Need to Remember

Retaliation is NOT tolerated. Sazerac will take all reported concerns seriously, address them promptly, and provide them with an appropriate resolution. Anyone who knows about a potential violation and does not report it could be subject to disciplinary action.

Sazerac will not retaliate against anyone for making a good faith report of actual or suspected violations of our Code of Conduct, applicable laws, or regulations. Anyone who is found to have engaged in retaliation will be subject to disciplinary action up to and including termination of employment.

Speak up! Report all suspected violations of this Code of Conduct.

applicable to our global business. Specifically, certain regulations prohibit companies from dealings with specially designated individuals and entities. Dealing with these designated individuals could result in the loss of Sazerac's ability to import or export products and services, and even substantial fines and imprisonment.

Sazerac also complies with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. Money laundering is the process of hiding the source of money made through criminal activities, such as drug trafficking or terrorism, by channeling it through a legitimate business transaction. Money laundering often involves the use of cash or other cash equivalents, such as money orders or traveler's checks, to pay for products or services. It is Sazerac's policy to avoid payments in cash or cash equivalents.

It is critical that we Know Our Customer to make sure that business is conducted with reputable customers, for legitimate business purposes with legitimate funds. If you have any questions about the Know Our Customer regulations or money laundering, you should contact the Compliance Department. **Please refer to the Sazerac Know Our Customer Policy for detailed information.**

- **External Communications**

Sazerac has a Public Relations Department to handle all contacts with the news media and inquiries about community relations.

Sazerac's Legal Department handles contacts from outside attorneys, legislative bodies and regulatory agencies, as well as responding to subpoenas, court orders and criminal inquiries and interfacing with law enforcement on security matters, including emergency response.

Human Resources handles inquiries regarding current and former employees, including employment verifications.

Unless you receive prior approval, you may never suggest that you are speaking on behalf of Sazerac when presenting your personal views at community, professional or cultural functions or on the Internet.

Use of the company brands and logos by Sazerac employees for commercial business purposes must adhere to approved corporate identity specifications, which can be coordinated with the Public Relations Department. To report misuse, contact the Chief Compliance Officer.

Deal fairly and honestly in all activities.

All requests for company-sponsored endorsements or testimonials, including the use of Sazerac's name or an employee endorsement of a business provider's products or services, must be coordinated and approved by the Chief Compliance Officer.

- **Responsible Marketing**

At Sazerac, we make great products, and we are proud of what we do. But we also take a firm stance on responsible marketing of alcohol products. Our products are intended for adults of legal drinking age, who choose to drink. We discourage underage drinking, driving under the influence, and excessive drinking; and our marketing and advertising communications will be guided accordingly.

Sazerac will continually strive to be an industry leader in the tasteful and appropriate marketing of our products to customers of legal drinking age in all areas where we do business. Sazerac will also follow respective regulations and laws on advertising and promotional programs. **Please refer to the Sazerac Responsible Marketing Policy for detailed information**

What We Need to Remember

We should always disclose potential conflicts of interest, such as outside employment; and we should avoid the appearance of conflicts between personal interests and those of Sazerac.

We must never trade securities based on material inside information gained while working at Sazerac.

It is critical that we Know Our Customer, not only to comply with all import/export regulations, but also to avoid any money laundering schemes. Sazerac complies with anti-money laundering laws by using procedures to avoid receiving cash or cash equivalents that are the proceeds of illegal activity.

All external communications must be directed to the appropriate internal department at Sazerac.



Gifts, Entertainment & Travel Acceptance

What We Do

At Sazerac, our approach is designed to ensure that providing and receiving gifts and hospitality is made in an open and proportionate manner, in good faith, lawfully, and to help enhance and protect Sazerac's reputation.

How We Do It

Ethical behavior is promoted by full and open disclosure.

We exchange gifts and entertainment that foster goodwill in business relationships, but never provide or accept gifts, favors, or entertainment that may create undue influence, or even the appearance of undue influence. You may not use your own money or resources to offer gifts or entertainment to a customer or vendor if these activities otherwise would be prohibited using Sazerac's resources. All gifts or entertainment we give or receive must adhere to the Sazerac guidelines:

- **Minimum Standards**
We must report any gifts or hospitality received. Moreover, regardless of value, the appearance of influence must always be considered before accepting any gift, entertainment or other business courtesy. **Please refer to the Sazerac Gift and Entertainment Policy for detailed information**
- **Political Contributions**
We are not allowed to make political contributions on behalf of Sazerac without approval of the SVP of Government Affairs.
- **Monitoring of Expense Reporting**
We must observe policies and procedures regarding business expenses, such as meal and travel expenses and submit accurate expense reimbursement requests. **Please refer to the Sazerac Travel Policy for detailed information**

What We Need to Remember

- **Customary**
An item is a customary business gift if its public disclosure would not embarrass Sazerac. Cash is NEVER an acceptable gift. Giving or receiving cash is viewed as a bribe or kickback and is always against our policy.
- **No Favored Treatment**
The purpose of the gift is not to obtain special or favored treatment.
- **Legal**
Make sure that giving or accepting the gift is legal in the location and under the circumstances it is given.

Compliance

What We Do

We will comply with all applicable laws, rules, and regulations in every jurisdiction in which we operated, including but not limited to relevant data privacy and antitrust/competition laws.

If you think compliance is expensive, try non-compliance.

How We Do It

- **Anti-Bribery**

Sazerac is committed to conducting its business ethically and in compliance with all applicable laws and regulations that prohibit improper payments to obtain a business advantage. It is never appropriate to offer, pay, or receive bribes or kickbacks (including to or from any government official or employee). Doing so can subject you and the company to serious civil or criminal penalties. You should immediately notify the Compliance Department about any payment or gift that is offered to you, or requested from you, that you believe may be a bribe, kickback, solicitation of a bribe or kickback, or otherwise improper. We must comply with all local and international laws and standards regarding anti-bribery and anti-corruption. **Please refer to the Sazerac Anti-Bribery Policy for detailed information.**

- **Antitrust**

Sazerac is dedicated to ethical, fair and vigorous competition. We will sell our products on the basis of merit, superior quality and competitive pricing. We comply with all antitrust and competition laws where we transact business.

Antitrust laws prohibit agreements with competitors, fixing prices, dividing markets, rigging bids or otherwise limiting competition. Explicit agreements, informal agreements, and even a “wink and a nod” may violate the law. Violation of these prohibitions may result in serious consequences for you or Sazerac, including criminal penalties.

Any questions concerning competition laws should be reviewed with the Compliance Department. **Please refer to the Sazerac Antitrust Policy for detailed information.**

- **Human Rights**

A number of countries have laws that require companies to disclose their efforts to mitigate the risk of modern slavery and human trafficking in their supply chain. As part of Sazerac’s commitment to broader human rights, we are committed taking actions that will mitigate the risk of modern slavery and/or child labor in all aspects of our business. In addition, we expect our vendors, suppliers, and contractors to have the same commitment. **Please refer to the Sazerac Human Rights Policy for additional information.**

- **No Resale**

As a manufacturer of alcoholic beverages, a number of laws and regulations regarding the production, distribution and sale of its alcoholic beverages binds Sazerac. Sazerac strongly supports each country's regulatory scheme related to the distribution of alcoholic beverages and seeks to comply with all laws and regulations related to it.

Outside of an employee's normal job responsibilities, Sazerac employees are not permitted to:

- sell or resell any alcoholic beverages or other liquids which are, or which claim to be, a brand that is owned, manufactured, sold or distributed by Sazerac or its affiliates;
- assist others with the sale or resale of any alcoholic beverages or other liquids which are, or which claim to be, a brand that is owned, manufactured, sold or distributed by Sazerac or its affiliates;
- sell or resell any bottles or labels for any brands of alcoholic beverages which are owned, manufactured, sold or distributed by Sazerac or its affiliates or assist others with any of the above activities.

Please refer to the Sazerac No Resale Policy for detailed information.



What We Need to Remember

We must NEVER offer or accept bribes or kickbacks either to or from customers, vendors, or governmental officials. Before doing business with a government official, consult with the Sazerac Compliance Department to be certain that all rules and applicable laws are followed.

We must all be familiar with antitrust regulations, to ensure open and fair competition. We must avoid price fixing with competitors, dividing markets with competitors,

exchanging sensitive information with competitors, or otherwise engaging in activities with competitors that may put Sazerac at risk. If ever in doubt about whether your conduct may be anti-competitive, consult the Compliance Department.

Sazerac takes seriously our obligations toward basic human rights. We must never knowingly work with anyone known or suspected to be using forced, compulsory or trafficked labor, or exploiting child labor.

We must adhere to each country's regulatory scheme related to the distribution of alcoholic beverages, including not selling or assisting another in selling alcohol products in a manner that skirts a country's regulatory scheme for distribution.

Information Security

What We Do

We are all responsible for information security and must take an active role in mitigating security risks, reporting risks, and implementing protective measures in a manner consistent with Sazerac's Information Security policies.

How We Do It

- Data Security

As a business, we process personal data from many people, including employees (potential, current and former), customers, suppliers and other persons. We are committed to keeping personal data confidential and secure and in compliance with applicable data protection laws.

Always protect Sazerac's property and sensitive data. Never compromise integrity for a quick solution.

- Equipment and Physical Security

Our facilities are designed to be physically and environmentally secure from unauthorized persons. Physical safeguards will be deployed as appropriate. **Please refer to the Sazerac Technology Use Policy for detailed information.**

- Privacy

We are not allowed to access, use, or disclose confidential data, except to the extent necessary to fulfill assigned job responsibilities. Job responsibilities must be carried out in accordance with our privacy policies as well as with any applicable privacy laws and regulations. **Please refer to the Sazerac Privacy Policy for detailed information.**

- Record Management

Employees who are responsible for collecting, gathering, processing, storing, using or sharing personal data must make sure that they follow all applicable data protection laws. **Please refer to the Sazerac Record Retention Policy and Schedule for detailed information.**

What We Need to Remember

We are all responsible for maintaining security over Sazerac's assets, within the context of our defined roles.

We must execute security controls based on our roles.

We must secure laptops and other equipment assets to prevent loss or misuse.

We can make personal use of Sazerac's assets so long as the personal use is occasional and within reason. We will not use Sazerac's resources for personal gain, political purposes, or solicitation.

We must conform with the requirements for data retention and equipment disposal in accordance with Sazerac's information security policies.

Sazerac is only required to maintain certain documents for specified periods of time. We should properly dispose of or destroy any documents that don't need to be retained.



Conclusion

It is not possible to describe all unethical or illegal business practices in detail. The best guidelines are individual conscience, common sense and unwavering compliance with all company policies, applicable laws, regulations and contractual obligations. Seek guidance if you are unsure of what to do, ask questions and report wrongdoing. Company policy strictly forbids any retaliation against an employee who reports suspected wrongdoing.

Violations of the law, the Code of Conduct, and other company policies, procedures, instructions, practices and the like can lead to disciplinary action up to and including termination of employment. Such disciplinary action may also be taken against supervisors or executives who condone, permit or have knowledge of improper conduct or fail to take action to prevent and detect violations, such as failure to provide training and failure to supervise subordinates' work. No one may justify an illegal or improper act by claiming it was ordered by someone in higher management. The following are examples of actions considered illegal or unacceptable:

- Theft or unauthorized access, use or disclosure of company, customer or employee records, data, funds, property or information (whether or not it is proprietary);
- Working under the influence of alcohol or illegal substances or abusing legal substances;
- Improperly operating a vehicle for company business, or driving while on company business with a suspended or revoked license, or while under the influence of drugs or alcohol;
- Using any program or promotion in an unauthorized manner;
- Engaging in any form of workplace violence, including, but not limited to, any act of physical intimidation or assault, including threats of violence;
- Soliciting or giving the impression that you would expect gifts or gratuities from suppliers or customers;
- Disparaging or misrepresenting the company's products or services or its employees;
- Falsifying a company record, such as a time report; and
- Misrepresenting your health status or other reasons for absence, such as misrepresenting yourself as disabled and receiving disability benefits.



Sources of Help

Sazerac provides many resources to help you make ethical decisions. In addition to your supervisor, you may consult with Human Resources, the Compliance Department, or call the Ethics Hotline. Please reference the chart below for some important resources.

Quick Reference Chart

Resource	Email or Phone
Compliance Department	Mary Tortorice – Chief Compliance Officer – mtortorice@sazerac.com
Legal Department	Mary Tortorice – Chief Compliance Officer – mtortorice@sazerac.com
Human Resources	Chris Daniels – Chief Human Resource Officer – cdaniels@sazerac.com
Public Relations Department	Victoria Zabel-Wirdak - Communications Director, Earned and Owned - vzabelwirdak@sazerac.com
Government Affairs Department	Elizabeth Wise – SVP Government Affairs – ewise@sazerac.com
Ethics Hotline	844-948-0408 Sazerac.ethicspoint.com

