



BACARDI LIMITED

THE BACARDI CODE OF CONDUCT

Trust is our most valuable ingredient, and we work hard to keep the trust of our people, consumers, partners, and communities.

That means doing the right thing, being true to our values, and using good judgement.

Our Code of Conduct brings this to life with clear guidelines to help our people make the right choice, always.

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I. INTRODUCTION

By Facundo L. Bacardi, Chairman and Mahesh Madhavan, CEO

We often reflect on our more than 150-year-old history as a family Company and the solid success we have built over generations. In doing so, we must also recognize that the trust of our consumers, employees, business partners and communities provide key pillars for our success. We reinforce that trust constantly as everyone Bacardi engages with comes to appreciate the quality of our products and our people, including our commitment to ethical conduct. Trust is one of our most valuable assets and it's one of the most fragile in today's world.

As the pace of business accelerates and information of every sort travels the world instantly, we must protect our reputation every day. A careless or short-sighted action can easily start a process where the trust of generations can be tarnished or lost. That's why, the way we conduct our business is as important as the liquids we produce, the brands we market and our employees.

Abiding by our values is critical for today and for future generations of our Company. Our Code of Conduct serves as a set of guiding principles to help our employees make the right decisions and maintain the trust of all our stakeholders. It is not possible for our Code of Conduct to address every situation that we may face. However, if we apply its principles using our good judgment, experience and act like a founder of our Company, our business decisions will demonstrate that we consistently aim to do what is right.

We are proud of all that we have accomplished together and humbled to be part of this great family history.

Facundo L. Bacardi
Chairman of the Board

Mahesh Madhavan
Chief Executive Officer

II. WHY A CODE OF CONDUCT?

This Code of Conduct describes the most important principles we must uphold in the conduct of our business to affirm our values and protect our future. By upholding these principles, we strengthen the trust we need to succeed all over the world.

While we do recognize that business practices and cultural differences vary from country to country, we also believe that there are general standards we can apply throughout our diverse local environments.

This Code applies to all employees, our business partners and their employees engaged with Bacardi business.

“What are our employee’s duties with respect to this code?”

- Understand the Code
- Agree to follow it
- Reporting of a known or suspected violation.

Speaking up is the Right Thing to Do. Why? Because silence means there is no opportunity for the Company to correct bad behavior; and setting the wrong message leads to more unacceptable behavior.

Raising Questions or Concerns About the Code

We know that our employees will be faced with situations that raise questions about the best way to conduct our business consistent with our values and principles.

If they have a concern about the application of the Code, they should talk to their line manager, an HR representative, or a representative of the Legal/Compliance function.

If they don’t feel comfortable identifying themselves, they can use our external anonymous hotline. By raising a concern in good faith, they help maintain the Company’s high standard of ethical conduct and help protect the Company.

“Can I raise a concern anonymously?”

Yes, a Bacardi employee, third party or contractor can raise concerns anonymously.

Reporting a concern anonymously (or by identification) be done by calling our confidential toll-free hotline or filing a web report. Details for both can be found at: bacardiwhistleblowerhotline.com

The Bacardi Hotline service is provided and administered by a well-known and independent third-party service provider.

III. OUR INTEGRITY AND RESPONSIBILITIES

Equal opportunities

Bacardi employees are located all over the world and bring to the Company a diverse set of ideas, talent and abilities. Our Company actively promotes a working environment where all employees are treated and rewarded fairly. We do not tolerate any form of discrimination that adversely affects individuals or groups on the basis of national origin, race, color, religion, sex, sexual orientation, marital status, disability, age and other protected characteristic under applicable laws.

This principle of equality and fairness applies to all terms and conditions of employment, including but not limited to recruitment, promotion and termination, compensation and benefits, succession, performance, appraisals and rewards, investigation and penalties.

Respect for each other

Bacardi has a zero-tolerance policy towards sexual harassment and any other form of harassment within Bacardi or at any Bacardi sponsored events.

All employees have the right to work in an environment of trust and respect, that is free from any form of harassment, demeaning actions and bullying of any sort. This zero-tolerance policy extends to any individual contracted through third parties who work for us or provide specific services for our Company (for example, at promotional events).

Harassment of any type is unacceptable examples may include:

- Sexually suggestive remarks, requests for sexual favors, unwelcome physical contact, displaying suggestive or offensive objects or pictures, harassing telephone calls, emails, text or other communications.
- Requesting sexual favors as a condition for promotion or recruitment.
- Repeated aggressive, intimidating or threatening communication, whether verbal or in writing. Sending or forwarding content through e-mails /online publications/ twitter or other social media, that is, or contain files that are obscene, illegal or offensive.
- Behavior which is intended to or has the effect of marginalizing individuals or groups.
- Humiliation of an employee publicly.

Conflict of interest

A conflict of interest may be perceived to exist when there is the potential for an individual's business decisions to be influenced by personal interests and relationships, whether financial, social, political or family related.

To avoid actual and potential conflicts, it is important that our employees notify their line manager and HR representative in writing if a transaction or situation raises any doubts in their mind. When declaring a potential conflict in advance, it may be possible to manage the conflict and seek appropriate corrective actions and approvals.

Examples of situations that must be declared:

- A Sales Manager covers an area where his/her spouse manages a restaurant, and that restaurant is a client of Bacardi.
- An employee who approves purchase orders for local contracts has a personal relationship with a senior employee of a third-party supplier of Bacardi.
- A relative is a Sales Director for a large retail chain that is also a customer of Bacardi.
- An employee' spouse is a Director of a Company developing a low-proof vodka.
- A Bacardi Director is the Treasurer for a worldwide charity to which Bacardi makes an annual corporate donation.
- A Bacardi employee has shares in a Bacardi competitor, contractor, customer or supplier.
- Accepting loans or investment opportunities from any Bacardi supplier of goods and services or any actual or potential customer of Bacardi, unless any such loans are on prevailing terms from a recognized financial institution

If a Bacardi employee is affiliated with any Bacardi related business either through family, friends or intimate relationships, then it is their responsibility to disclose this in writing to their manager, or HR representative, as soon as they become aware of the potential conflict

Gifts hospitality & entertainment

Gifts, hospitality and entertainment (GHE) are part of normal business life. They are an acceptable way of helping to build healthy relationships and goodwill with our business partners and to showcase our brands, provided that some basic rules are followed. In particular, GHE must not be given or received in order to obtain or reward preferential treatment without business justification, as they could be viewed as a conflict of interest. In some jurisdictions, such exchange may even be viewed as an act of bribery.

When exchanging gifts and entertainment, Bacardi employees should always follow these rules:

- Become familiar with local anti-corruption laws, the Company Travel and Entertainment Policy and Anti-Bribery and Corruption Policy.
- Not accept or offer gifts in cash – or that include cash. Gift certificate vouchers are equivalent to cash and should not be given or received, unless under a Company sanctioned program and process. Any cash gift received should be returned or, if a return is culturally not acceptable, handed over to their HR representative, or local Legal Counsel.
- Obtain prior written approval for any gift or entertainment for public officials,
- Our employees are allowed to accept or offer non-cash gifts only if they are in accordance with usual business practices and their value does not exceed the amount of 250 USD (market price of the gift), per business partner and fiscal year, unless local policy or regulations on gifts and entertainment is more restrictive and imposes lower limits.

Entertainment for non-public officials, including brand promotions activities, sales/industry events or visits to our brand homes, is acceptable when occasional, reasonable, in line with local costs and customs, and our policies.

Company physical property and I.T. resources

Our Company's physical property is to be used for business purposes and it includes our cash, inventory, buildings, I.T. resources, equipment, information, documents, records and the work of our employees.

Information Technology and infrastructure are critical to the success of our operations and must be used responsibly. While moderate personal use of specific information technology (e.g. phone, emails) is allowed to accommodate employee needs and travel requirements, our employees should otherwise only use company property and information technology for legitimate business purposes. Inappropriate use of information technology can lead to unauthorized access to our network and data, theft of business information, damage to software systems and the leakage of confidential information.

Company records, financial reporting and auditors

The integrity of the Company's record keeping, and reporting systems must be maintained at all times. They must be accurate, complete and timely to ensure they reasonably and fairly reflect the Bacardi businesses, assets and liabilities, in compliance with applicable laws, rules and regulations, including generally accepted accounting principles and the guidelines of the Company auditors.

Employees are forbidden to make or authorize any misleading entries or off-the-books payments, receipts or accounts that could distort the records or reports of the Company's operating results or financial condition. This includes any attempts at circumventing review and approval procedures.

Intellectual property

Intellectual property (IP) is vital for ensuring the Company's growth and profitability and constitutes one of the most valuable assets of Bacardi.

All inventions, ideas and concepts developed by Bacardi and its employees belong to Bacardi and must not be privately used or shared. Our employees should familiarize themselves with the Company's policies related to IP and follow the relevant trainings. They should never authorize the use of any intellectual property asset owned by Bacardi without prior written approval.

Bacardi employees should always respect others' intellectual property as we do our own.

Protecting business information

All business-related information is confidential and only intended for internal use unless Bacardi has officially and publicly disclosed it. Public disclosures will be officially made by Bacardi following defined processes and timetables to ensure shareholders and bondholders are the first to receive material information.

Protecting personal information

We ensure that personal information is handled in accordance with data protection laws. Before engaging in any activity that makes use of personal information, whether this information is related to employees or third parties, our employees should:

- Consider data privacy implications.
- When required by law, ensure that individuals who provide personal information give their consent and are aware of who will have access to that data and for what purpose.
- Protect personal data from unauthorized access and use.

Cybersecurity

When company data is compromised, the Company may face significant costs, financial losses, reputational damages and even monetary penalties.

At Bacardi we take the security of our data very seriously and have implemented cybersecurity technologies to protect our business.

Social media personal use

As we embrace the Founders Mentality, we have the opportunity to celebrate Bacardi culture every day and recognize that social media constitutes a great opportunity to communicate about our brands and Company. However, as the popularity of social media grows, the far-reaching communications also carry a risk.

However, we make sure we do it in style and in line with our corporate responsibility guidelines.

Do our employees know?

Even if our employees do not work in a Marketing role, when our employees create social media content about alcoholic beverages our employees should comply with the standards set by the Principles of Social Responsibility.

Corporate responsibility (Charitable Contributions & Sponsorships)

Through the Bacardi Philanthropy and Community Investment (PCI) pillar of our Corporate Responsibility (CR) platform, we support charitable organizations that help us maintain a global sustainable environment for our Company and employees to thrive.

All charitable contributions and sponsorships are to be given appropriately. In particular, they should not be perceived to create improper conflicts and influence, or otherwise support political parties and officials.

When supporting charitable organizations, we only engage with Legal Drinking Age+ (LDA) audiences.

IV. COMPLIANCE

Compliance with laws, rules and regulations

Our Employees must comply with all applicable laws, rules and regulations in the countries where we do business. In the countries where industry codes and practices are applicable by law or agreements on self-regulation, employees are also responsible for compliance with such codes and practices. If our employees have questions about regulations or codes, it is their responsibility to seek guidance from their line manager, management team or the Legal/Compliance functions.

V. COMMERCIAL PRACTICES

Fair competition

Competition laws (often called “antitrust” laws) prohibit actions that limit market competition. Those laws can vary nationally though some basic principles are common. Bacardi supports business competition and competes fairly in all markets.

Competition laws are complex and can change. But in general, employees are requested to follow these rules:

- Not agreeing with a competitor on actions that have the goal or result of limiting fair competition, whether in writing or orally.
- Not sharing with competitors any marketing, distribution, promotional or pricing plans related to the Company’s businesses.
- Not seeking or accepting confidential information from competitors.

Distribution practice

Many markets have alcohol beverage laws, regulations, and codes (often called “trade practice rules”) regarding the distribution, promotion and sale of our products in local markets.

Trade practice rules govern how alcohol suppliers such as Bacardi can engage in sales and promotional activities with the trade and with consumers. They can regulate channels of distribution (including e-commerce distribution) and restrict the type of value (e.g. POS, incentives, displays, equipment, or other) we can provide to trade customers. They can also specify the handling of invoice terms, as well as the age of purchasers.

Our employees need to ensure that our activities and those of our distributors are in compliance with the applicable trade practice rules. The same applies to our promotional agencies and other service providers.

Environment, health and safety

Our Company is the only major spirits company with “triple crown” certification for quality, environment, and health and safety – for all its production facilities globally – created by the Occupational Health & Safety Advisory Services (OHSAS) and the International Organization for Standardization (ISO), the leading management standards in the world.

We are committed to protecting the health and safety of all employees, visitors and contractors. Our environmental sustainability strategy aims to reduce the impact of our operations across our entire value chain, involving all our employees and our suppliers. We aim to achieve best-in-class environmental and safety performances.

Our employee’s role is key in maintaining a safe and healthy work environment. We must all contribute to building a culture of sustainability and safety.

The Company prohibits firearms in its offices and manufacturing facilities. Possession or use of illegal drugs by employees, visitors or contractors in the work environment will be treated as a serious disciplinary offense.

Economic sanctions

Economic sanctions are restrictive measures taken by a country, a group of countries (e.g. the European Union) or an international organization (The United Nations) which restrict and sometimes prohibit business dealings with specific countries, entities or individuals.

Bacardi complies with all international and national sanctions and has implemented specific controls and due diligence procedures to ensure the Company does not infringe them

Insider trading and securities law compliance

Bacardi is a privately held, family owned company whose common shares are not publicly traded or registered. However, Bacardi does have debt, including bonds, that are sold to third-party investors and can be publicly traded. Bacardi information can impact the trading of Bacardi securities or bonds

Our employees shall never buy or sell Bacardi securities on the basis of non-public information, obtained in the course of their employment, or as the result of improper disclosure. The same principle applies to purchases of securities of other companies by an employee or his relatives based on non-public information obtained as a Bacardi employee.

Anti-bribery and corruption

Corruption includes bribes, kickbacks, facilitation payment or any illegal inducement which results in a personal gain to the recipient or its associates and is intended to influence them to take action. Bacardi does not tolerate corruption. It is committed to compliance with global best practices and the anti-corruption laws in the countries in which it operates. It expects its business partners and its representatives to fully comply with the Company's position, including its brokers, agents, consultants, distributors or service providers. This prohibition applies to actions directed at either public officials or private employees of any entity that does business with Bacardi.

If our employees, business partners or employees of our business partners face or witness any of those situations, they should report the matter to the Bacardi Legal Counsel, the Compliance function or through the hotline.

Social responsibility in marketing practices

Bacardi is committed to marketing and advertising practices that promote responsible and safe consumption of alcoholic beverages by legal drinking age consumers. To this end, we aim to continue to uphold our excellent record of compliance with marketing codes regionally and globally, and to partner with other beverage alcohol players to reduce alcohol-related harm.

Illegal trade

We strive to protect our brands from all forms of illegal trade, which is the production, import, export or sale of goods in contravention of relevant laws and regulations. This usually includes transnational trade, contraband and counterfeit or illicit products.

Our employees must never manage or become involved in any illegal trade scheme. If they, or our business partners, become aware of any counterfeit or contraband activity involving our products, they must report it to Bacardi Legal Counsel or through our reporting hotline.

The various forms of illegal trade

- Illegal transnational or parallel trade is genuine product moved across geographical boundaries, without the consent of the brand owner.
- Contraband is genuine product, imported without payment of applicable duties and other taxes.
- Counterfeit is fake product, appearing to be a genuine one. Counterfeit products have inferior quality and sometimes toxic content.

Alcohol illegal trade not only leads to billion dollars in losses of tax revenue to the governments, consumer deception and damages to our reputation, but also leads to public health risks, as many counterfeit products may be unfit for human consumption.

Relationships with suppliers and business partners

Suppliers and business partners are selected impartially and objectively, based on criteria that include reputation, integrity, performance and quality. We expect our suppliers and business partners to comply with the law, apply ethical business practices and meet Bacardi standards for integrity, quality and performance.

Political activities and contributions

Bacardi encourages all employees to be aware and to participate personally in political processes of their choosing. Such participation must be in an individual capacity (i.e. not the Company), at the employee's expense and during personal time. In those instances where political contributions by corporations are legally prohibited, individuals are not allowed to make contributions on behalf of Bacardi and employees may not use Bacardi facilities, resources (including emails) or employee time for purposes of political fundraising activities or solicitations.

In any such circumstances, our employees must disclose to their management if they intend to run as a candidate for public office.

VI. OUR INTERACTION WITH GOVERNMENTS AND MEDIA

Government inquiries and investigations

Bacardi is committed to cooperate fully with government inquiries and investigations.

Media relations

External communications on corporate performance and organization, commercial, corporate and brand news releases, media interviews, or any other communication to external audiences publicly by any function/person in the Company must have the appropriate approvals and sign-off before issuing.

VII. WE ARE HERE TO HELP!

The standards outlined in this Code are by no mean exhaustive and do not replace the Company's detailed policies and local laws or stricter local Codes of Bacardi subsidiaries. The Code sets minimum standards.

Adherence to the Code is vital to our success and will be strictly enforced. If our employees or business partners are unsure about what to do in a certain situation, they can contact the Compliance team who will assist them in the everyday application of our Code, as well as to implement compliance programs, lead investigations of alleged noncompliance, and provide periodic reporting to the Compliance Committee.

The Global Compliance Officer

The Global Compliance Officer leads the Compliance Function and has overall responsibility for managing compliance matters.

The Compliance Committee

The Compliance Committee is a standing subcommittee of the Global Leadership Team consisting of the Chief Administration Officer, the Senior Vice President Human Resources, General Counsel and the Global Compliance Officer.

The purpose of the Committee is to:

(i) oversee the Company's implementation of compliance programs, policies and procedures to manage the compliance risks facing the Company; (ii) assist the Audit Committee of the Board in fulfilling its oversight responsibility for the Company's compliance and ethics programs.

The Compliance Committee provides periodic reports to senior management and the Audit Committee.