



# A MESSAGE FROM

## THE PRESIDENT & CEO

### DEAR COLLEAGUES:

Since our founding in 1945 as a small wine producer in New York, we've grown into a global company with beer, wine, and spirits operations around the world. For 75 years, the core values instilled by our founder Marvin Sands – centered around people, customers, entrepreneurship, quality, and integrity – have remained constant and help define our culture. These values help ensure we keep consumers at the forefront of our decision-making; we remain flexible and agile in addressing the needs of our people, consumers and communities; and we continue to think big, looking beyond today to deliver what's next.

In addition, throughout our history, Constellation has been committed to upholding the highest standards of ethical and legal conduct. Fairness, honesty, and integrity have been at the heart of our dealings with employees, stockholders, customers, suppliers, government agencies, and our communities for more than 75 years.

Our commitment to adhering to these principles has never wavered. We strive to hold all employees, officers, and members of our Board of Directors accountable to the highest standards of business conduct. As a premier producer of beverage alcohol products, it is our responsibility to exemplify the right behaviors within our own organization and our industry.

To ensure that you are aware of the many international, federal, state, and local rules and regulations that govern our industry, as well as Constellation's own policies, carefully read this Code of Business Conduct and Ethics and discuss any questions you may have with your manager or supervisor. Everyone is accountable to act in accordance with these guidelines.

In the event you should ever question the nature of a particular action, you should promptly bring your concerns to the attention of your manager or supervisor, Human Resources representative, the Legal department, or the Corporate Ethics & Compliance organization. If, for any reason, you feel uncomfortable doing that, we have an Ethics and Compliance Helpline service that you may use to report business conduct concerns through internet, or the phone numbers listed on page 8. All reports to the Ethics and Compliance Helpline are confidential, and you may choose to remain anonymous.

Thank you for your continued commitment to ensuring that Constellation exemplifies the best practices of ethical and legal conduct every day and in every business transaction. By doing so, we are building a company Worth Reaching For.

Regards,



**BILL NEWLANDS**

President & CEO  
Constellation Brands, Inc.

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# OUR COMPANY VALUES

*“For more than 75 years, Constellation has remained true to the principles instilled by the company’s founder, Marvin Sands. Constellation’s values are as important today as they were when the company started in 1945. The success we have achieved over the years reflects our commitment to embracing our values in everything we do. In an industry that continues to rapidly evolve, our values — and our dedicated team members who bring them to life — set our company apart.”*

— BILL NEWLANDS, PRESIDENT & CEO

## PEOPLE

Respecting colleagues, creating an inclusive environment, helping others succeed, contributing to our communities, collaborating and having fun.

- Share knowledge to support others in developing skills
- Take time to listen and understand each other
- Seek diverse opinions before making decisions
- Communicate and collaborate across organizational boundaries
- Appreciate and acknowledge the contributions of others

## CUSTOMER FOCUS

Taking pride in serving colleagues and our external customers, understanding and anticipating customer needs, working to exceed expectations.

- Anticipate the needs of customers and proactively take action to address those needs
- Acknowledge requests and let customers know if timelines change
- Act on opportunities to exceed customer expectations

## ENTREPRENEURSHIP

Treating the business as we would our own, innovating to lead the industry, taking responsibility for fast and flexible execution.

- Be accountable for meeting expectations and goals
- Anticipate problems and take ownership of the solution
- Be responsible and efficient with Company resources

## QUALITY

Displaying passion for our products and our businesses, committing to quality processes and products, continuously enhancing what we do.

- Demonstrate knowledge and passion for our products at work and in the community
- Identify and share ideas to increase quality or productivity
- Adapt to new ideas and continuously improve
- Prioritize what matters most

## INTEGRITY

Maintaining high moral and ethical standards, always doing the right thing.

- Speak positively about our company and our co-workers
- Do what you say you will do
- Take accountability for mistakes and propose solutions

# ETHICAL DECISION-MAKING GUIDE

**THE CODE OF BUSINESS CONDUCT AND ETHICS** provides guidance to assist you when making decisions related to our Company values, policies, procedures, and governing laws. While the Code covers many topics, it cannot address every situation. Take a moment to ask yourself the following questions before you make a decision or take an action on behalf of the Company:

Is it legal?

Does it comply with Company policies, practices, and values?

Would this action appear appropriate to others?

Is this action honest in every aspect?

Can I defend my action in front of supervisors, fellow employees, and the public?

Can I feel comfortable about doing this, or does it violate my personal code of conduct?

Would I feel comfortable if this was published in a news headline?



If the answer to any of these questions is “No” or you are not sure, contact your **manager or supervisor, Human Resources department, Legal department, or Corporate Ethics & Compliance organization** for further guidance.



# INTRODUCTION



ABOUT THE CODE OF BUSINESS CONDUCT AND ETHICS  
OUR RESPONSIBILITIES  
REPORTING CONCERNS

# INTRODUCTION

## ABOUT THE CODE OF BUSINESS CONDUCT AND ETHICS

The Code of Business Conduct and Ethics (“the Code”) has been prepared to assist you in complying with the ethical and legal requirements of Constellation Brands, Inc., its subsidiaries and affiliates (“Constellation Brands,” “Constellation,” or the “Company”). The guidelines in the Code incorporate many existing policies and procedures, and are to be followed by all Constellation Brands employees, officers, and members of our Board of Directors. The Code is broadly drafted and cannot specifically address all conduct and circumstances that may arise in the workplace. The fact that certain conduct or circumstances may not be addressed in the Code does not imply that there are no applicable ethical or legal standards. Policies that are more specific than those in the Code may be contained in corporate, divisional, or local policies, manuals or guidelines (“Compliance Materials”). To the extent such Compliance Materials comply with the spirit of the Code but contain more specificity, the provisions of such policies take precedence over the provisions of the Code. Both the Code and the Compliance Materials should guide your conduct. If you have questions that are not directly answered by the Code or the Compliance Materials, contact your manager or supervisor, Human Resources department, Legal department, or Corporate Ethics & Compliance organization for further guidance. Finally, to the extent the Code is inconsistent with any applicable law, the law takes precedence over the Code.

The Code is not intended to provide legal advice and accordingly, any legal questions should be directed to the Legal department. However, it does contain compliance standards, policies, and procedures that facilitate compliance with the Company’s ethical and legal requirements. These are designed to ensure prompt and consistent action against violations of the Code. You will periodically be asked to affirm that you have read, understand, and are in compliance with the policies and procedures in the Code.

In extremely limited circumstances, Constellation may deem it appropriate to grant a waiver from a provision of the Code. All waivers must be pre-approved by the Chief Compliance Officer. Only the Company’s Board of Directors or a committee of the Board of Directors, such as the Audit Committee, is permitted to grant any waiver of this Code for an executive officer or member of the Board of Directors. Any such waiver shall be promptly disclosed to the Company’s stockholders as required by the law or securities regulations.

## OUR RESPONSIBILITIES

It is the policy of Constellation Brands to comply with the letter and spirit of all laws governing its operations and to conduct its affairs in accordance with the best moral, professional, legal, and ethical standards. Each employee shall act to ensure that:

- Dealings with employees, customers, suppliers, government personnel, and others are conducted honestly; with integrity; and consistent with all applicable laws, ethical standards and Company policies
- No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice
- No law, rule or regulation is violated

## EMPLOYEE RESPONSIBILITIES

Each employee has a responsibility to read and comply with the Code and related Company values, policies, procedures, and governing laws. Employees have a responsibility to act with fairness, honesty, and integrity and uphold the highest standards of ethical and legal conduct. You can uphold these commitments by:

- Thoroughly reading the Code and familiarizing yourself with the standards, particularly those that relate to your job at Constellation Brands
- Reviewing the specific policies, procedures, and manuals that apply to your job
- Completing all training and certification requirements in a timely manner
- Raising any potential conflicts of interest and other potential conflicts you may have with the Code
- Promptly reporting any violations of the Code, law, or of Constellation Brands’ policy, or concerns you may have related to ethical or legal issues to your manager or supervisor, the Human Resources department, Legal department, the Corporate Ethics & Compliance organization, or confidentially via the Ethics and Compliance Helpline

If you are uncertain about how to comply with a requirement of the Code, or how to handle circumstances not addressed by any written guidelines provided to you, ask your manager or supervisor, the Human Resources department, Legal department or the Corporate Ethics & Compliance organization.

# INTRODUCTION

## MANAGERS' AND SUPERVISORS' RESPONSIBILITIES

Managers and supervisors have an extended responsibility to help the Company conduct business in an ethical and responsible manner. Managers and supervisors are expected to be role models and assist employees in understanding their expectations. Managers and supervisors should:

- Encourage employees to always do what is right and to raise questions or concerns
- Create a work environment that is free from intimidation and retaliation
- Seek guidance if you are unsure of how to address a question or concern

## REPORTING CONCERNS

You are responsible for promptly reporting concerns related to any violation, or suspected violation, of the Code, any other Company policies, procedures, or governing laws. Employees can confidentially report concerns to their manager or supervisor, Human Resources department, Legal department, Corporate Ethics & Compliance organization or through the Ethics and Compliance Helpline. You may choose to remain anonymous.

## ETHICS AND COMPLIANCE HELPLINE

The Ethics and Compliance Helpline is an independent reporting service available 24 hours a day, 7 days a week. A professional specialist will document your concern and relay the information to the company for follow-up. Reporters may choose to remain anonymous.

- Online: [cbrands.ethicspoint.com](https://cbrands.ethicspoint.com)
- United States and Canada: 1-855-402-5632
- Mexico: 001-800-658-5454 followed by 855-402-5632
- Mexico: 800-288-2872 followed by 855-402-5632
- Italy: 800-172-444 followed by 855-402-5632
- New Zealand: 0508-438-258
- United Kingdom: 0-800-89-0011
- International: +1-770-810-1147

## ZERO TOLERANCE FOR RETALIATION

Constellation Brands will protect employees who, in good faith, report concerns from retaliatory actions. Retaliatory or intimidating behavior of any kind is strictly prohibited.

## INVESTIGATION PROCESS

Constellation takes all reported concerns seriously and investigates as appropriate. As part of the investigation process, employees may be asked to provide information pertaining to the alleged incident. Employees must fully cooperate with the investigation process and provide complete and accurate information.

## VIOLATIONS AND DISCIPLINARY MEASURES

Any employee who violates the Code will be held accountable and disciplined as appropriate, in the framework of applicable labor laws and collective agreements, up to and including termination of employment.





# OUR EMPLOYEES



CONFLICTS OF INTEREST

PROPRIETARY AND CONFIDENTIAL INFORMATION

FAIR EMPLOYMENT PRACTICES

RESPONSIBLE ALCOHOL CONSUMPTION

HEALTH AND SAFETY

# CONFLICTS OF INTEREST

Employees must ensure their personal interests do not interfere with, or appear to interfere with, the best interests of the Company.

Conflicts of interest can arise when there is the opportunity for personal gain apart from the normal rewards of Constellation Brands' employment or when an employee, or a member of their family, receives improper personal benefits as a result of their position in the Company. While it is not feasible to describe all potential conflicts of interest in this Code, the following sections reflect some of the more common conflicts of interest.

## OWNERSHIP OR FINANCIAL INTEREST IN OTHER ORGANIZATIONS

A conflict of interest may arise when an employee, or a member of their family, is financially involved in an outside entity that is either affiliated with the Company, or may otherwise have an associated business relationship.

Examples of potential conflicts include:

- Owning a material interest, or having any financial interest in any company that is a supplier, customer, competitor, or is in the same industry as the Company
  - Ownership of less than 1% of the outstanding equity securities of any publicly traded company that is a supplier, customer, or competitor of the Company is permissible, provided that the investment could not reasonably be viewed as influencing your actions as an employee of the Company
- Engaging in business with a person or company in which you or an immediate family member owns a controlling or significant interest
- An investment in or ownership interest in an entity in which the Company has an ownership or strategic interest (e.g., strategic investment, joint venture, other partial ownership)
  - Members of the Executive Management Committee and the Board of Directors are prohibited from an investment in or ownership interest in an entity in which the Company has an ownership or strategic interest
  - Employees with discretionary authority (e.g., decision making and ability to influence) over an entity in which the Company has an ownership or strategic interest, must not invest in the entity without prior disclosure and approval from the Chief Compliance Officer
  - Employees who become members of the Executive Management Committee, the Board of Directors, or a position having discretionary authority and have an existing investment or ownership interest in an entity in which the Company has an ownership or strategic interest must immediately disclose their investment or ownership interest to the Chief Compliance Officer for review and approval

## QUESTIONS & ANSWERS

My brother owns a vineyard and is interested in selling grapes to Constellation. Is it a conflict of interest for him to engage in business with Constellation?

This may be a conflict depending on your position at Constellation and your influence over and independence from the business arrangement between Constellation and your brother's business. Your employment at Constellation does not necessarily preclude your brother or any other family member from doing business with the Company. However, appropriate measures must be instituted to prevent a conflict. You should immediately disclose this potential conflict to your manager or supervisor to ensure it is evaluated and that appropriate measures are implemented to prevent a conflict situation.



Contact the **Human Resources department** or **Corporate Ethics & Compliance organization** should you have any questions, concerns, or need additional assistance.

# CONFLICTS OF INTEREST

- Members of the Executive Management Committee, the Board of Directors, or a position having discretionary authority must disclose prior to the Company holding an ownership or strategic interest, any pre-existing investments or ownership interests to the Chief Compliance Officer for review and approval
- Employees who are not members of the Executive Management Committee, the Board of Directors, or a position having discretionary authority are permitted to have an investment or ownership interest of less than 1% of the outstanding equity securities of an entity in which the Company has an ownership or strategic interest, provided that the investment could not reasonably be viewed as influencing your actions as an employee of the Company

Ownership in a widely held mutual fund that may hold an investment in an entity that is a supplier, customer, competitor of the Company or an entity in which the Company has an ownership or strategic interest is permissible, provided that the investment could not reasonably be viewed as influencing your actions as an employee of the Company. Ownership in equity issued by an entity in which the Company has an ownership or strategic interest is permissible, provided the equity is issued by the entity to such person, under an equity plan approved by the Board of Directors of such entity, and related to services performed by such person for the entity at the request of the Company (e.g., shares and stock options issued for serving as the Company's designee on the Board of Directors of such entity).

## QUESTIONS & ANSWERS

As part of a contract renegotiation, a distributor in my territory has requested exclusivity and promised to take my family and me on vacation upon execution of the agreement as a token of gratitude and celebration. I am unsure of this request. If I accept this, is this a conflict of interest?

You have a valid concern. The distributor's attempt to influence your decisions by providing you with a personal benefit is a conflict of interest. You should immediately notify your manager or supervisor of the distributor's offer. Your manager or supervisor will work with the Human Resources department and the Corporate Ethics & Compliance organization to prevent a conflict situation.



Contact the **Human Resources department** or **Corporate Ethics & Compliance organization** should you have any questions, concerns, or need additional assistance.

# CONFLICTS OF INTEREST

## INFLUENCE WITH CUSTOMERS AND SUPPLIERS

The Company recognizes the importance of building strong business relationships with customers and suppliers. Employees must ensure the actions taken with customers and suppliers are in the best interest of the Company and are not influenced by personal relationships, gifts, or other external factors. When a personal relationship exists with a customer or supplier, it should be disclosed and actions should be taken to ensure the relationship does not inappropriately influence business decisions. Examples of potential conflicts include:

- Engaging in business with a party with whom you have a close personal relationship or where there is a perceived lack of independence and objectivity
- Receiving or soliciting compensation, gifts, entertainment, discounts, services, loans, perks, fringe benefits, or anything of other than nominal value (other than normal and customary business courtesy, for example, a business dinner) from suppliers, customers, or others with whom the Company does business

Further information on gifts and entertainment is covered under the Gifts and Entertainment section.

## OUTSIDE EMPLOYMENT AND AFFILIATIONS

The Company does not wish to limit or discourage your ability to engage in and maintain outside activities and interests, including employment outside of Constellation. However, you must ensure that your engagement in such activities does not create a conflict or impact your ability to perform work for Constellation. Examples of potential conflicts include:

- Working as an employee for a customer, supplier, competitor, or other company that has an associated business relationship
- During working time, conducting unauthorized activity or business unrelated to Constellation
- Acting as a director, officer, consultant, or agent for a customer, supplier, competitor, or other company that has an associated business relationship with Constellation
- Seeking to personally benefit from a business opportunity in which Constellation might reasonably be expected to be interested
- Engaging in outside business activities that are in any manner similar or competitive to those sold or provided by the Company

## DISCLOSING CONFLICTS OF INTEREST

When disclosed in a timely manner, and acted upon with appropriate mitigating actions, conflict situations can often be resolved without any adverse impact to the Company, employee, or other parties involved. In the event of an actual or potential conflict of interest, you must act in the Company's interest and take the following actions:

- Employees must immediately disclose in writing an actual or potential conflict of interest to their manager or supervisor—when in doubt, disclose
- Managers and supervisors must review the actual or potential conflict of interest and ensure appropriate steps are taken to avoid a conflict situation
- Managers and supervisors should contact the Human Resources department or the Corporate Ethics & Compliance organization for additional assistance and guidance
- Alternatively, the conflict may be reported confidentially via the Ethics and Compliance Helpline at the phone numbers listed on page 8 of this handbook



Contact the **Human Resources department** or **Corporate Ethics & Compliance organization** should you have any questions, concerns, or need additional assistance.

# PROPRIETARY AND CONFIDENTIAL INFORMATION

Everyone has an obligation to protect the Company's information.

"Proprietary information" is information to which Constellation Brands has the exclusive rights of ownership. It may or may not be confidential. "Confidential information" includes trade secrets and any other non-public information Constellation Brands does not want disclosed without proper authorization. A "trade secret" is confidential information that provides Constellation Brands with a competitive advantage.

Valuable trade secrets, proprietary information, and confidential information are created and gathered in the course of Constellation Brands' business. Such information is an important asset of Constellation Brands and includes, among other things, non-public financial data, customer and vendor data, employee data, operations data, strategic planning data, marketing data, and formulas and manufacturing processes. Similarly, trade secrets and confidential and proprietary information of others may be received by the Company. Failure to properly protect this valuable information may be harmful to the Company, employees, vendors, or customers, if disclosed.

Most countries have a variety of laws pertaining to the misappropriation or theft of a trade secret, which can result in significant criminal penalties, including imprisonment. An attempt, or conspiracy, to misappropriate or steal a trade secret can also result in criminal sanctions against the Company and the individuals involved.

The Company has established the following guidelines for you to manage and protect the confidential information of both Constellation Brands and others who provide such information to Constellation Brands:

- All Employees must sign a confidentiality/non-disclosure agreement as applicable
- You should maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated
- You should inform your manager or supervisor if you have confidential information belonging to prior employers or if you have obligations to third parties that may limit your ability to perform your assigned work
- You should maintain information in a secure manner
- You may not use any proprietary information of third parties, including (without limitation) information belonging to prior employers, in the performance of your work for the Company
- You should not disclose Confidential information to fellow employees, unless the employee has a need to know in connection with their regular duties and has an obligation to treat the information as confidential
- You should complete a confidentiality agreement before you agree to disclose or receive confidential information with any third party
- If you are in doubt regarding the handling of any information, you should discuss it with your manager



Contact the **Legal department** should you have any questions, concerns, or need additional assistance.

# FAIR EMPLOYMENT PRACTICES

Constellation employees treat each other fairly, honestly, and with respect.

Appropriate professional conduct while engaged in Constellation Brands' business is expected and required. This expectation applies when you are in our facilities, in work assignments outside the office, or at Company-sponsored functions. You are required to treat co-workers and others with whom you conduct business with respect and refrain from behavior that could be perceived as threatening, harassing, intimidating or dangerous to yourself or others. Constellation Brands prohibits acts or threats of harm or violence (either explicit or veiled) by any employee, contractor, agent or visitor.

## EQUAL OPPORTUNITY

Constellation Brands is committed to a continuing program of equal employment opportunity. All persons have equal employment opportunities with Constellation Brands, regardless of their sex, race, color, age, religion, creed, sexual orientation, national origin or citizenship, ancestry, physical or mental disability, medical condition, marital status, gender (including gender identity or gender expression), familial status, military or veteran status, genetic information, pregnancy, childbirth, breastfeeding, or related conditions (or any other group or category within the framework of the applicable discrimination laws and regulations). We interpret these protected statuses broadly to include both the actual status and also any perceptions and assumptions made regarding these statuses. The objective of this policy and these laws is to ensure that individuals are treated fairly and with respect throughout the employment life cycle at Constellation Brands. Examples of violations of equal employment opportunity laws and our related Constellation policy include:

- Failing to hire or promote a person because of their membership in or association with one of the categories listed above
- Treating a person differently in the terms and conditions of their employment or in the exercise of the Company's disciplinary and discharge policies because of their membership in or association with one of the categories listed above

## HARASSMENT

Constellation seeks to maintain a work environment free from unlawful harassment. Harassment is discrimination based on an employee's sex, race, color, age, religion, creed, sexual

orientation, national origin or citizenship, ancestry, physical or mental disability, medical condition, marital status, gender (including gender identity or gender expression), familial status, military or veteran status, genetic information, pregnancy, childbirth, breastfeeding, or related conditions (or any other group or category within the framework of the applicable discrimination laws and regulations). We interpret these protected statuses broadly to include both the actual status and also any perceptions and assumptions made regarding these statuses. Conduct that constitutes a violation of this policy may include communicating, sharing, or displaying written or visual material, making verbal comments, or engaging in any other conduct which is demeaning or derogatory to a person because of their membership in or association with one of the categories listed above.

Harassment is prohibited, whether in the office, in work assignments outside the office, or at Company-sponsored functions. In addition, the Company will seek to prevent the harassment of its employees by persons who are not Company employees, but who are on the Company's premises or who are doing business with or for the Company. Harassment is unlawful and will not be tolerated. Among the types of unwelcome conduct prohibited by this policy are epithets, slurs, negative stereotyping, intimidating acts, and the circulation or posting of written or graphic materials that show hostility toward individuals because of their protected status. Constellation prohibits that conduct in the workplace, even if the conduct is not sufficiently severe or pervasive to constitute unlawful harassment. Should any harassment occur, the Company will take prompt action to prevent it from continuing and/or reoccurring. You will not be retaliated against for making a good faith report of harassment.

Each Constellation Brands employee is expected to assist Constellation Brands in preventing or eliminating harassment by:

- Examining their own behavior on the job
- Supporting the Company's policy against harassment
- Completing training requirements
- Promptly reporting to a manager or supervisor, Human Resources department, Legal department, Corporate Ethics & Compliance organization, or Ethics and Compliance Helpline any conduct that violates this policy

# FAIR EMPLOYMENT PRACTICES

Constellation employees treat each other fairly, honestly, and with respect.

## SEXUAL HARASSMENT

Sexual harassment is a form of sex discrimination. Sexual harassment is unlawful and will not be tolerated. As defined by the US EEOC, sexual harassment is behavior of a sexual nature or based on sex that is unwelcome and that:

- Explicitly or implicitly makes submission to unwelcome sexual advances or other conduct of a sexual nature (verbal, physical, or visual) a term or condition of employment, or the basis of an employment decision (such as getting or keeping a job; getting a promotion, a raise, or some other job benefit; or avoiding an adverse job consequence, such as being fired or demoted); or
- Has the purpose or effect of unreasonably interfering with an employee's work performance or creating a work environment that a reasonable person would find intimidating, hostile, offensive, or coercive
- Harassing conduct based on gender often is sexual in nature but sometimes is not. This policy forbids harassment based on gender regardless of whether the offensive conduct is sexual in nature. Any unwelcome conduct based on gender is also forbidden by this policy regardless of whether the individual engaged in harassment and the individual being harassed are of the same or are of different genders. Constellation Brands forbids harassment based on gender regardless of whether it rises to the level of a legal violation.

## HUMAN RIGHTS

Constellation Brands is committed to maintaining and promoting human rights and respecting the rights of workers throughout the Company.

Each Constellation Brands employee is expected to assist Constellation Brands commitment to maintaining a work environment that:

- Prohibits child labor, forced labor, slavery, and human trafficking. Constellation Brands only employs individuals of legal working age and complies with all relevant International Labor Organization standards
- Complies with all applicable wage, benefits, and hour laws, including minimum wage, maximum hours, and the payment of compensation for overtime hours
- Complies with or exceeds all applicable laws and regulations concerning safe and humane working conditions for all workers including access to fully functioning water, sanitization, and hygiene services
- Respects an employees' right to associate or not to associate with any group, as permitted by and in accordance with applicable laws and regulations

Employees who suspect a human rights abuse should promptly report it to a manager or supervisor, Human Resources department, Legal department, Corporate Ethics & Compliance organization, or Ethics and Compliance Helpline.



For additional information, please review the applicable Human Resources policies (e.g., **Employee Handbook** and **Prevention of Harassment Policy**).

Contact the **Human Resources department** should you have any questions, concerns, or need additional assistance.



# RESPONSIBLE ALCOHOL CONSUMPTION

Constellation is committed to the safe and responsible consumption of alcohol.

As a producer of alcoholic beverages, some employees are authorized to consume alcohol while conducting Company business or acting on the Company's behalf. The consumption of alcohol is a personal decision; the Company does not require or expect employees to consume alcohol, nor is it a condition of employment. Employees who are authorized and choose to consume alcohol at Company locations, while conducting Company business, or acting on behalf of the Company must use good judgment and do so in a safe and responsible manner and in compliance with applicable policies and laws, and adhere to the following requirements:

- Employees are prohibited from reporting to work or conducting Company business while under the influence of alcohol or while impaired
- Employees driving in the course of their employment and/or using Company vehicles are required to comply with all applicable laws related to the consumption of alcohol before operating a motor vehicle, and must never consume alcohol while operating a motor vehicle or operate a motor vehicle under the influence of alcohol or while impaired
- Employees who operate equipment or machinery are prohibited from consuming alcohol during work hours or while on call or paid standby
- Employees must adhere to local policies and local laws pertaining to alcohol consumption and impairment, and must be of legal age before consuming alcohol
- Employees may consume alcohol at a Company-sponsored event, provided they conduct themselves in a responsible manner so as not to be a hazard to themselves, other employees, the general public, or the Company's reputation

The Company encourages employees to voluntarily seek help with alcohol problems. Employees and their family members may seek assistance through the Constellation Brands Employee Assistance Program (EAP). This is a confidential service; no one will know about your election to participate, unless it is a part of disciplinary action required as a result of violation of this policy.



For additional information, please review the applicable Human Resources policies (e.g., ***Employee Handbook*** and ***Drug and Alcohol Policy and Prevention of Harassment Policy***).

Contact the ***Human Resources department*** should you have any questions, concerns, or need additional assistance.





# HEALTH AND SAFETY

Constellation Brands is committed to the health and safety of its employees.

Constellation's goal is to protect its people and send everybody home safely every day. To that end, Constellation constantly strives to observe and comply with all laws, regulations, and applicable safety rules and practices. Workplace safety is a shared responsibility. Thus, Constellation Brands expects you to help ensure your own safety and that of fellow employees, contractors, visitors, and the community.

- You must follow all safety rules that apply to your job and location, complete all required health and safety training, and exercise caution in all work activities. Attention to all safety policies and procedures is absolutely essential, not only to prevent injury to yourself and others, but also to protect Company property and equipment
- To help maintain a safe work environment, you are required to immediately report accidents, incidents, near misses, unsafe work conditions or equipment, or violations of policies, standards or laws to a manager or supervisor as soon as possible. Such reports are necessary to identify potential hazards, fix them to avoid injury, comply with regulations, and to initiate applicable insurance or workers' compensation procedures

You may be subject to an inspection of any personal property on Company premises upon suspicion that items in your possession may create a hazard, risk, or loss to Constellation Brands, to you, and/or to other persons. It is against Constellation's policy for any employee, contractor, agent or visitor to possess firearms, explosives, or other weapons on Constellation Brands' property or while conducting Constellation Brands' business, unless authorized by Corporate Security.



For additional information, please review the **Global Environmental, Health and Safety (EHS) Policy** and the applicable Human Resources policies (e.g., **Employee Handbook**).

Contact the **Environmental, Health and Safety organization or Corporate Security department** should you have any questions, concerns, or need additional assistance.





# OUR COMPANY



ALCOHOLIC BEVERAGE REGULATIONS

PROTECTING COMPANY ASSETS

EXTERNAL COMMUNICATIONS AND SOCIAL MEDIA

ANTITRUST

# ALCOHOLIC BEVERAGE REGULATIONS

Constellation Brands operates in a highly regulated industry and is committed to complying with the global regulations that govern the production, marketing, sale, and distribution of our products.

Constellation Brands requires every employee to strictly comply with all local laws, regulations, and rules or policies governing the alcohol beverage industry. The combination of extensive government regulations and differing local laws can make compliance a challenging task, but it is one the Company requires each employee to accomplish without exception.

The laws and regulations vary from state to state, from country to country, and from time to time. Each employee is obligated to fully acquaint themselves with the applicable local laws under which they operate. In the event that multiple laws and regulations could be applicable, the most restrictive of the laws and regulations should be applied and observed.



Contact the **Regulatory Affairs organization** for licensing questions and the **AMPT Legal team** for trade practice questions.

# PROTECTING COMPANY ASSETS

All employees should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability.

The Company's assets assist in successfully carrying out the Company's business objectives. Employees are responsible for ensuring the proper use and protection of the Company's assets, including physical property, facilities, equipment, inventory, supplies, and funds. Assets also include intangible items such as intellectual property, information systems, and proprietary information. Examples of misappropriation of Company assets include:

- Submitting personal expenses for reimbursement or otherwise violating the Global Expense Policy
- Spending Company money or making financial commitments on behalf of the Company that are not in the Company's best interest
- Taking Company assets for personal use without authorization
- Careless or inefficient use of Company equipment and materials

## COMPUTER SYSTEMS/COMMUNICATIONS

The Constellation Brands computer systems and other electronic communication networks (the "Network") have been established to help employees perform their jobs. The Network includes all computer systems, electronic and other communication and storage systems, email, telephone and facsimile equipment, data communication facilities, the Company intranet, and access to the internet. Employees are responsible for safeguarding the Network to prevent damage, loss, unauthorized access, and misuse. Access to the Network is granted to employees, subject to, and with expectation of compliance with all Company policies and applicable laws and regulations. Access to the Network is provided for

Company business purposes. Occasional personal use of the Network is allowed, provided that such use does not consume resources that could interfere with business requirements, interfere with individual productivity, or create liability for the Company or its employees.

To ensure appropriate use and safeguarding of Company data, applications, and the Network, employees should:

- Manage passwords in accordance with the Password Policy
- Refrain from sharing user IDs
- Use the Network only as authorized and not to access unauthorized information
- Ensure email or other communication sent or received via the Network, is appropriate for the workplace and does not violate other Company policies
- Abide by the terms of all software licensing agreements, copyright or patent laws concerning computer software, documentation or other tangible assets
- Use good judgment in online activities, including the use of social media
- Never transmit, process, or store any Company data and/or information in any unauthorized location, including but not limited to, cloud storage, cloud backup, or any other offsite location not expressly authorized by Constellation's Information Security organization

In addition to the requirements listed above, the use of the Network is subject to all applicable Information Security policies. The Company reserves the right to issue and revoke access, maintain, inspect, and have unrestricted access to the Network at all times.



For additional information, please review the ***Global Expense Policy, Information Security Acceptable Use Policy, Password Policy, Data and Information Classification Policy.***

Contact the ***Information Security organization*** should you have any questions, concerns, or need additional assistance.



# EXTERNAL COMMUNICATIONS AND SOCIAL MEDIA

When communicating to external parties through live discussions, social media, or other avenues, you must respect the law and operate in conjunction with the Company policy.

## COMMUNICATING WITH EXTERNAL PARTIES

The Company engages with and responds to inquiries from the media and other parties through the Corporate Communications organization. Employees must refrain from responding to media inquiries on the Company's behalf unless speaking for the organization is specifically identified as part of your job. All media requests for comments on behalf of the Company should be directed to the Corporate Communications organization. Investor inquiries should be directed to the Investor Relations organization.

## SOCIAL MEDIA

The Company recognizes social media as an avenue for employees to share their opinions and experiences. Social media includes internal and external websites, platforms and other online forms of communication used to share information and/or develop contacts. Employees must remember that they are personally responsible for the content they post online and for the consequences of their postings. You should use your best personal and professional judgment when using social media and ensure your use is aligned with Company policies and does not result in a disclosure of trade secrets, confidential information or personally identifiable information. Employees should be mindful that what is published in social media may remain public indefinitely, even if you change it later or think you have deleted it. You should be absolutely sure that you want the content you post to be available forever.

Employees must use appropriate disclosures when using social media to post content about or relating to the Company or its products. The Federal Trade Commission has published express guidelines concerning "testimonials" and "endorsements," and monitors compliance closely. If you use social media and you contribute content about or relating to the Company or its products, you must identify yourself as a Company employee and include a disclosure to make it clear that your opinions are your own and you are not speaking on behalf of the Company. Furthermore, employees must act responsibly and ethically when posting content about or relating to the Company or its products, and ensure that such content is accurate and truthful. If discussing our products or in-market activity, you must also remember to follow all applicable trade practice laws and regulations.

If you are authorized to use social media as part of your job, you must comply with Company guidelines concerning the placement of advertising for our products.

## QUESTIONS & ANSWERS

As an employee of the Company, I would like to promote and raise awareness of one of our new products that I personally enjoy. Can I post an image of the product on my Facebook page and a brief statement indicating others should try this exceptional new product? What about posting a similar statement/image on one of our brand's Facebook pages?

You are permitted to post your own images and opinions about a Company product on your personal social media site, including your Facebook page, or on a brand's social media site, such as the Corona Extra Facebook page. However, you must include a disclaimer indicating you are a company employee and are not speaking on behalf of the Company. Please also keep in mind that employees cannot make statements about a product that the Company could not make itself—so if you are discussing a product attribute or characteristic, the post must be truthful and accurate, and the Company must have adequate support for that statement in its files.



For additional information, please review the applicable Human Resources Policies (e.g., *Employee Handbook*).



Contact the **Corporate Communications organization** or **Legal department** should you have any questions, concerns, or need additional assistance.

# ANTITRUST

Constellation competes fairly and fully complies with all applicable antitrust laws intended to protect and promote free and fair competition.

Many countries have antitrust laws that were created to ensure a free and open marketplace. Constellation Brands benefits from an open marketplace that permits vigorous competition on the merits of its products and services. It is important to fully comply with all applicable antitrust laws and to avoid activities that could lead to potential violations. Violations of the antitrust laws can result in severe civil and criminal penalties for the Company and the individuals involved.

## RELATIONSHIPS WITH COMPETITORS

Relationships with competitors are a particular focus of the antitrust laws because of the possibility that competitors may attempt to increase profits by agreeing to fix the terms by which they will compete with each other or by agreeing not to compete against one another in some way.

- Employees must refrain from agreeing with competitors to:
  - “Fix” or “stabilize” prices at existing, higher or lower levels
  - Allocate customers, geographic territories, products or markets
  - Rig bids, or collude on bids or quotations
  - Boycott a supplier or customer
- Employees must also refrain from communicating to any of the Company’s competitors any information about pricing, sales or marketing plans, promotional activities, discounts or other competitively sensitive information
- Employees should never seek or accept confidential information from competitors unless authorized and protected under a Non-Disclosure Agreement

## RELATIONSHIPS WITH CUSTOMERS

Relationships with customers become suspect under antitrust laws where a company at one level of the production-distribution chain (e.g., manufacturer) attempts to reach an agreement with a company at another level (e.g., distributor) about the price at which a product will be resold.

- Employees must refrain from:
  - Requiring resale at a fixed price
  - Setting price discounts and special terms for a specific customer while not offering the same to a competing customer
  - Requiring customers to purchase a product or service as a condition of being able to buy another article or service
  - Discussing terms of the Company’s relationship or practices with one customer with another customer
  - Engaging with a customer, or any third party, to pass competitive and confidential information to a competitor

## QUESTIONS & ANSWERS

I bumped into a sales manager for one of our competitors at a recent trade conference. They asked me if we were going to increase prices next year within one of my territories and if I would be willing to coordinate price increases where we shared a common distributor. What should I do?

It is illegal and against Company policy to share pricing information with a competitor, to agree with a competitor to fix or set a price, or to collude in action against a common customer. You should refrain from such discussions and make it clear to the sales manager that you cannot engage in discussions related to pricing or other competitive and confidential information, nor can you agree to take anti-competitive actions. You should immediately report the sales manager’s inquiry to your manager or supervisor and the Legal department.



For additional information, please review the **Antitrust Compliance Manual**.



Contact the **Legal department** should you have any questions, concerns, or need additional assistance.



# OUR CUSTOMERS AND BUSINESS PARTNERS



ANTI-BRIBERY AND ANTI-CORRUPTION  
GIFTS AND ENTERTAINMENT  
IMPORTING AND EXPORTING  
DATA PRIVACY

# ANTI-BRIBERY AND ANTI-CORRUPTION

The Company's goal is to earn its business on the basis of superior products and services, not through improper, unethical or questionable business practices.

Corruption is the act of inappropriately influencing (bribing) a person in the attempt to obtain or retain business or secure an improper advantage. A vast majority of countries have adopted anti-bribery and/or anti-corruption laws. For example, in the United States, the Foreign Corrupt Practices Act ("FCPA") directly addresses payments to foreign government officials. The laws in Mexico (General Law for Administrative Responsibilities ("GLAR")), Italy (Legislative Decree no. 231/2001 ("Decree 231")) and many other countries prohibit bribes and corruption as illegal acts. Violations of anti-corruption laws can result in severe civil and criminal penalties for both the Company and the individuals involved. These laws also make it illegal for parties acting on an entity's behalf (e.g., distributors, agents, other third parties) to directly or indirectly commit corrupt acts.

Constellation Brands requires strict compliance with all applicable provisions of the anti-corruption laws.

- Employees and representatives are prohibited from paying, offering, giving, authorizing, or promising, either directly or indirectly, money or "anything of value" to anyone in order to secure an improper advantage, obtain or retain business, or direct business to any other person or entity
- Employees must follow accounting policies and Travel and Expense reporting policies to ensure the Company keeps and maintains accurate books and records
- Employees are required to promptly report any request or solicitation of a payment or other benefit made by, or otherwise involving, a government official or other person

## DEALING WITH GOVERNMENT OFFICIALS

Employees must take particular care when interacting with domestic and foreign government officials. These interactions must be conducted in an honest and ethical manner, and employees must not take actions that influence or appear to influence a government official.

## QUESTIONS & ANSWERS

The Company will be hosting several representatives from a state-owned distributor in China. The trip entails tours of several of our vineyards, hotel accommodations and meals paid by Constellation, and several branded items as gifts. Is this a violation of the law or Company policy? What can or can't I do?

Depending on the business purpose of the trip, the reasonableness of the expenditures, and anti-corruption laws, the trip may be acceptable and legal. To determine if this trip is acceptable, you must provide the details of your trip to the Corporate Ethics & Compliance organization for advance approval. The Corporate Ethics & Compliance organization will identify if the trip presents a risk of potential bribery or violation of anti-corruption laws.



For additional information, please review the **Anti-Bribery and Anti-Corruption Policy**.



Contact the **Corporate Ethics & Compliance organization** should you have any questions, concerns, or need additional assistance.



# ANTI-BRIBERY AND ANTI-CORRUPTION

## GIFTS, ENTERTAINMENT, HOSPITALITY, AND CHARITABLE CONTRIBUTIONS

Corrupt payments are not limited to cash but include “anything of value” (e.g., gifts, hospitality, meals, entertainment, travel expenses, donations, and tangible items). Since it is difficult to identify what constitutes a legal and illegal expenditure, all gifts, hospitality, entertainment, and travel expenses greater than \$50 USD per person (or its equivalent in local currency) for or on behalf of a government official must be reviewed and approved in advance by the Corporate Ethics & Compliance organization.

Any donation should meet the requirements set forth in the Institutional Policy and must be reviewed and approved in advance by the Corporate Ethics & Compliance organization.

## DISTRIBUTORS, AGENTS, AND OTHER THIRD PARTIES

The Company can be held responsible for the actions that other parties, such as distributors and agents, take on its behalf, even if the Company or employees had no direct knowledge.

Diligence is necessary to ensure the parties Constellation engages with have a good reputation and history of complying with the laws, and the actions they take on our behalf comply with the laws and our policies.

- Prior to engaging and signing a contract with a distributor, agent, consultant, or other third party, Constellation will conduct pre-hire due diligence. Employees engaging with these parties must follow the Company’s due diligence process outlined in Constellation’s Anti-Bribery and Anti-Corruption Policy
- Employees have a responsibility to continue to monitor ongoing activities for any anti-corruption “red flags.” Employees should promptly report any potential violation or other concerns to the Corporate Ethics & Compliance organization. See Constellation’s Anti-Bribery and Anti-Corruption Policy for a listing of red flags

## QUESTIONS & ANSWERS

We are in the process of applying for government permits to support operations in Mexico. A government official suggested we hire a specific agent to assist with the process to ensure our permits are accepted. Is this a concern? What should I do?

The suggestion by the government official to hire a specific agent is a red flag and could indicate the official is seeking a bribe indirectly through the third party. In accordance with Company policy, the agent should be vetted with the Corporate Ethics & Compliance organization which will perform pre-hire due diligence prior to any agreement or work performed and determine if there is a potential anti-corruption risk.



For additional information, please review the **Anti-Bribery and Anti-Corruption Policy**.



Contact the **Corporate Ethics & Compliance organization** should you have any questions, concerns, or need additional assistance.

# GIFTS AND ENTERTAINMENT

Gifts and entertainment provided and received by the Company and its employees must be appropriate and not appear to unfairly influence a business decision.

Giving and receiving gifts and entertainment of nominal value can be an appropriate business gesture and a customary business courtesy. Giving and receiving gifts and entertainment is not appropriate when it is intended to, or there is an appearance of intent to, inappropriately influence a business decision. Prior to giving or receiving gifts or entertainment, employees should ensure gifts and entertainment:

- Are nominal in value and provided in the ordinary course of business
- Are business appropriate and consistent with business practices
- Do not violate the law, Company policies, or the policies of the other entity
- Are recorded appropriately
- Do not create the appearance of influencing a business decision
- Do not create a conflict of interest
- Do not involve gifts of cash or cash equivalents (e.g., gift cards;\* loans), which are not permissible

\*Gift cards may be provided internally to Constellation Brands employees provided they are appropriately approved and recorded for tax purposes through the Human Resource department.

Further information on conflicts of interest is covered under the Conflicts of Interest section.

Gifts and entertainment for government officials must be approved in advance by the Corporate Ethics & Compliance organization. Further information on gifts and entertainment for government officials is covered under the Anti-Bribery and Anti-Corruption section.

The Corporate Ethics & Compliance organization or Human Resources department can provide further guidance to determine if a gift or entertainment is appropriate and acceptable.



Contact the **Corporate Ethics & Compliance organization** or **Human Resources department** should you have any questions, concerns, or need additional assistance.

# IMPORTING AND EXPORTING

Constellation complies with the laws set forth by various government agencies that govern the importation and exportation of its products.

Constellation's products are distributed and consumed globally. The Company must comply with the various laws that govern the importation and exportation of our products, which can be complex. It is important that you are familiar with and obey the laws and regulations related to these activities. Violations of the laws of some jurisdictions, such as the United States, can result in substantial monetary fines and criminal sanctions for both the Company and the individuals involved. If you are uncertain what licenses or approvals must be obtained to import or export goods, questions should be addressed to your manager or supervisor, the applicable division's Operations & Trade Compliance organization, or the Legal department.

## CUSTOMS

When shipping to or receiving products from a foreign country, the Company must receive appropriate government clearance. Documents prepared and submitted to Customs must be accurately completed. This includes information on invoices, declarations, and other documentation provided to Customs or required for shipping. Records must be maintained in accordance with applicable export and customs laws, regulations, and Constellation policies.

## SANCTIONS AND EMBARGOED COUNTRIES

Constellation does not trade with nor conduct business with countries, individuals, or other parties sanctioned by the United States, the United Nations, and other recognized authorities.

A listing of sanctions and embargoed countries can be provided by the applicable division's Operations & Trade Compliance organization or the Legal department.

## ANTI-BOYCOTT

Many countries have imposed restrictive trade practices or boycotts on other countries. In the United States, anti-boycott law prohibits Constellation from supporting a restrictive trade practice or boycott imposed by another country that is not sanctioned by the United States. It is against United States anti-boycott law for Constellation to refuse to do business with a company, individual, or other party at the request of a foreign government that is not supported by a United States sanction. If you receive a request to participate in an international restrictive trade practice or boycott, you must immediately report the matter to the Legal department or the Corporate Ethics & Compliance organization.

## ANTI-TERRORISM, SECURITY BREACHES, AND OTHER SUSPICIOUS ACTIVITY

Constellation Brands takes the issue of trade security very seriously. If you witness any security breaches or other suspicious activity related to any aspect of our import or export shipments, you must report it to the Legal department or Corporate Ethics & Compliance organization.



Contact the **Operations & Trade Compliance, Corporate Ethics & Compliance organization,** or **Legal department** should you have any questions, concerns, or need additional assistance.

# DATA PRIVACY

Constellation respects the privacy of its employees and customers and collects, maintains, and uses personal information in accordance with data privacy laws to keep personal information safe and secure.

Constellation receives and maintains personally identifiable information and it may, if required to complete a specific transaction or as part of the employment relationship, collect certain sensitive information from employees, customers, suppliers, and other parties. Personally identifiable information is any data that could be used on its own, or with other data, to identify a specific person. Some examples of personally identifiable information and sensitive information include:

- Name
- National Identification Numbers (e.g., Social Security Number, Tax Payer Code, or Social Insurance Number)
- Birth Date
- Phone Number
- Address
- Email Address
- Credit Card, Debit Card, or other financial account information
- Employee Medical Information

The Company collects and maintains personal information through its internet and intranet websites, Human Resources systems, sales and marketing systems and tools, and other systems and databases. The Company and its employees have a responsibility to protect this personal information and must ensure its collection, maintenance, and use is in accordance with data privacy laws, Company policies, and contractual requirements. In some instances the Company may need an individual's express consent to obtain and use their information for a specific purpose, and/or disclose to the individual how it will be collected, maintained, and used. Data privacy laws can be complex and differ among countries and local jurisdictions. If you handle personal information in your role for the Company, it is important you are familiar with the associated data privacy laws.

Employees who collect, maintain, or use personal information must ensure data is collected, transferred, handled, maintained, and used in accordance with data privacy laws, Company policies, and contractual requirements.

## QUESTIONS & ANSWERS

We are performing a marketing study for one of our recently launched products and plan to obtain specific consumer information, such as age and gender, at several on-premise events to identify consumer preferences and the product's target market. We also plan to collect the names and email addresses of the consumers so we can reach out to them with targeted promotional materials. Can I obtain this information and are there any specific requirements I need to adhere to?

The information you plan to collect is personally identifiable information and sensitive information. Before you collect any information, you must ensure it is legal to collect, that it is collected and retained in accordance with data privacy laws and is appropriately safeguarded. Depending on local data privacy laws, you may also be required to obtain consumer consent for the collection and use of the data. If you are not familiar with the legal requirements, you should contact the Legal department for guidance.



For additional information, please visit the [privacy page](#) on [Open Bar](#).



Contact the [Privacy Team](#) at [privacy@cbrands.com](mailto:privacy@cbrands.com) should you have any questions, concerns, or need additional assistance.



# OUR SHAREHOLDERS



INTERNAL ACCOUNTING CONTROLS AND RECORDS  
INSIDER TRADING

# INTERNAL ACCOUNTING CONTROLS AND RECORDS

The Company is committed to maintaining accurate and complete books and records, and complying with reporting and disclosure requirements.

## ACCOUNTING AND FINANCIAL REPORTING

Shareholders rely on the Company to maintain accurate and complete books and records, and report information related to the Company's performance correctly and in accordance with external reporting and disclosure requirements. All accounting books, records, and systems throughout the Company must accurately and fairly reflect the substance of the underlying transaction and will be recorded in accordance with Generally Accepted Accounting Principles (GAAP). To ensure records are accurate and complete, Constellation maintains a system of internal controls over financial reporting. Employees are required to adhere to the Company's internal controls and accounting policies and procedures, and must ensure the information they maintain is accurate and complete.

Employees must never misrepresent, falsify, or intentionally fail to record a transaction.

## RECORDS MANAGEMENT

Constellation creates and retains records to meet business needs and comply with legal and regulatory requirements. A record is any document or object that records Constellation's business activities or decisions and is required to be maintained for a period of time in accordance with applicable laws and Constellation's Records Retention Schedule. Effective records management practices allow us to operate more effectively and efficiently, assist in meeting legal and regulatory requirements, and reduce legal risks. Constellation's Record Retention and Destruction Policy outlines specific requirements for the creation, retention, storage, and disposition of business records.



For additional information, please review the **Accounting Policies** and the **Record Retention and Destruction Policy**.

Contact the **Accounting organization** or **Legal department** should you have any questions, concerns, or need additional assistance.



# INSIDER TRADING

Securities must be traded ethically and honestly.

Insider trading is the buying or selling of, or the influencing of others to buy or sell, a company's securities while in possession of material non-public ("inside") information obtained through employment or other involvement with the Company. Insider trading is both unethical and illegal. You must not use material information otherwise unavailable to the public to buy or sell securities of Constellation Brands or any other company and may not disclose material non-public information to family members or others for personal gain or any other reason.

Examples of actions that could be considered insider trading include:

- Trading Constellation securities while in possession of material non-public information, whether or not such information is a basis for your action
- Trading the securities of another public company while in possession of material non-public information, whether or not such information is a basis for your action
- Using another person's account, such as that of a family member, to engage in trades that you are not permitted to undertake
- Sharing non-public information about Constellation or another public company with other parties, including family members
- Providing trading advice while in possession of material non-public information regarding the securities of Constellation or another public company, including recommending the purchase or sale of securities

The Company maintains and distributes an Insider Trading Policy that applies to all employees, officers, and members of our Board of Directors. The policy defines "material" and "non-public" more specifically and provides examples of such terms. The Company also has specific procedures that should be consulted and followed in connection with securities trading and related matters. These requirements apply to all Company stock holdings, including stock purchased on the open market, or granted or otherwise acquired through Company stock plans. These obligations apply to all employees. The Insider Trading Policy establishes a group of persons for whom additional restrictions may apply.

## QUESTIONS & ANSWERS

I have been engaged with Corporate Development on a potential acquisition. Given the target company information I have reviewed, I think this would be a good time to purchase Constellation stock or the target company's stock. Since I am not on the Restricted Person listing, am I allowed to purchase stock at this time?

It sounds like you may have access to material non-public information regarding an acquisition. Trading, or recommending trading, in Company securities or the securities of the target company while in possession of such information may be considered insider trading. These rules are personal to you and apply whether or not you are included on any Restricted Person listing. You should review the Insider Trading Policy when you are making your decision regarding trading in Company securities or the target company securities. Questions regarding the Insider Trading Policy should be directed to the Legal department representative set forth in such policy.



For additional information, please review the **Insider Trading Policy**.



Contact the **Legal department** should you have any questions, concerns, or need additional assistance.



# OUR COMMUNITIES



ENVIRONMENTAL AND SUSTAINABILITY  
POLITICAL ACTIVITY



# ENVIRONMENTAL AND SUSTAINABILITY

Constellation Brands is committed to conducting business in an environmentally responsible manner.

As an agriculture-based company, environmental issues are not only important to the Company, they are an essential component to its continued growth and success. Because the Company relies on the land for its livelihood, it is critical that Constellation Brands and its employees do all they can to ensure clean water, air, and soil are at all of the Company's sites and in all of the countries where the Company operates. To minimize Constellation's collective impact, the Company seeks ways to improve the environment.

Our commitment is founded on the following basic tenets:

- We conduct our business in an environmentally responsible manner to help mitigate our impact on water, air, and soil. We are committed to protecting the environment and the global communities where we operate and to promoting pollution prevention, waste minimization, recycling, efficient use of water, resource conservation, energy efficiency, and continuous improvement of our environmental management system
- We are committed to serving as responsible stewards of water through efficient use at all of our facilities, maintaining source availability and quality, working with our business and community partners on conservation efforts, and transparent reporting
- We continually work to decrease our dependence on non-renewable sources of energy, like fossil fuels, and are committed to effectively reducing greenhouse gas emissions and energy consumption and reducing negative climate change impacts
- We are committed to preventing and reducing adverse environmental impacts from waste generation, transportation, and disposition at all of our sites and in all of the countries and communities where we operate

The Company's operations are subject to a wide variety of environmental statutes and regulations. It is Constellation Brands' policy to observe both the letter and spirit of environmental laws and regulations. Actions must be taken to prevent activities that could result in environmental non-compliance. Failure to do so may present a significant risk to public health and the environment and/or give rise to potential civil, criminal, or regulatory liability for the Company and the individuals involved.

Our employees are our most valuable resource to identify and implement ways of reducing our environmental footprint. Active employee involvement is critical to achieving tangible environmental and business results.

As a Company employee, you should:

- Follow and understand the applicable environmental policies and procedures
- Handle, package, transport, and dispose of all wastes in an environmentally responsible manner
- Promptly report to your manager or supervisor any environmental risks or hazards, including spills and releases
- Encourage your co-workers to act in an environmentally responsible manner
- Support sustainability programs (e.g., Green Team, recycling, etc.) at your location and take an active role in the continuous improvement of sustainable business practices
- Help improve your communities by supporting local "Green" initiatives



For additional information, please review the **Global Environmental Sustainability Policy, ESG Impact Report, and Responsibility** page on our external website.



Contact the **Environmental and Health and Safety organization** or **Corporate Environmental Sustainability organization** should you have any questions, concerns, or need additional assistance.

# POLITICAL ACTIVITY

We respect the individual choice of our team members to participate in political activities. For those who choose to do so, they must keep personal political activities separate from the Company.

Employees must not engage in activities on behalf of Constellation Brands designed to influence the legislative process or the official actions of public officials, government employees or representatives, unless such activities are in accordance with applicable laws and pre-approved by the Corporate Public Affairs organization.

## USING COMPANY FUNDS, ASSETS, PRODUCTS, SERVICES, AND OTHER ITEMS

Committing the Company's funds or property in support of a political party or candidate can lead to violations of Constellation's policy as well as applicable laws. This includes providing indirect assistance such as furnishing goods, services or equipment, the use of our facilities or other assets, and purchasing tickets for fundraising events.

- Before you commit to a political cause anything of value that belongs to the Company, you must receive pre-approval from the Corporate Public Affairs organization

## CAMPAIGN FINANCING

In some jurisdictions, complex laws can govern campaign contributions by corporations.

- Employees are prohibited from using corporate resources when making contributions or expenditures on behalf of the Company in connection with a domestic or foreign election, except in full compliance with applicable laws and regulations and pre-approved by the Corporate Public Affairs organization

Constellation has established the Constellation Brands, Inc. Political Action Committee (STAR-PAC) in the United States. Through contributions to STAR-PAC, qualified U.S. employees may help fund STAR-PAC's activities. Participation in STAR-PAC is strictly voluntary, and employees will neither be advantaged nor disadvantaged in the Company by reason of the amount given or a decision to participate or not to participate in STAR-PAC. To learn more about STAR-PAC or if you have any questions about campaign finance activities please feel free to contact our Corporate Public Affairs organization.



Contact the **Corporate Public Affairs organization** should you have any questions, concerns, or need additional assistance.

# CONTACT INFORMATION AND RESOURCES

## CORPORATE COMPLIANCE COMMITTEE

The Corporate Compliance Committee (the “Committee”) is responsible for overseeing the Company’s compliance program, including the Code of Business Conduct and Ethics. The Committee is composed of individuals serving Constellation Brands, Inc., from time to time in the capacities set forth below:

- Chief Compliance Officer (Chairperson)
- Executive Vice President, Chief Financial Officer
- Executive Vice President, Chief Human Resources Officer
- Executive Vice President, Chief Legal Officer

## CHIEF COMPLIANCE OFFICER

Under the direction of the Corporate Compliance Committee, the Chief Compliance Officer is responsible for managing the compliance program and reporting to the Committee and the Audit Committee of the Board of Directors on a regular basis. Employees should contact the Chief Compliance Officer for guidance, questions, or to report concerns such as violations or suspected violations.

### **Tiffanie De Liberty | Chief Compliance Officer**

*tiffanie.deliberty@cbrands.com*

+1-415-912-3792

## ADDITIONAL CONTACTS

Employees can contact their manager or supervisor, the Human Resources department, or the Legal department for guidance, questions, or to report concerns such as violations or suspected violations.

## ETHICS AND COMPLIANCE HELPLINE

Employees can report any violation or suspected violation through the Ethics and Compliance Helpline. All reports are confidential, and you may choose to remain anonymous.

- Online: [cbrands.ethicspoint.com](https://cbrands.ethicspoint.com)
- United States and Canada: 1-855-402-5632
- Mexico: 001-800-658-5454 followed by 855-402-5632
- Mexico: 800-288-2872 followed by 855-402-5632
- Italy: 800-172-444 followed by 855-402-5632
- New Zealand: 0508-438-258
- United Kingdom: 0-800-89-0011
- International: +1-770-810-1147

## POLICIES

Employees can access the Code and other Company policies electronically on the Company’s intranet website, OpenBar.

In the event you do not have access to a policy, your manager or supervisor can assist you.

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