



CODE OF ETHICS AND BUSINESS CONDUCT

Revised October 1, 2012

Welcome Letter from Our Co-Presidents

Dear Colleagues:

American Sugar Holdings, Inc. and its subsidiaries (the “ASR Group”) have served their customers by delivering quality sugar products for over 100 years. Throughout our long history, ASR Group has always been dedicated to conducting business in a lawful and ethical manner in all of its operations. For this reason, we have adopted this Code of Ethics and Business Conduct, also known as the “Code.” The Code applies to all of us, including employees, officers and directors of ASR Group, as well as our contract personnel, and in some cases, persons that we hire as our agents. We must all read it carefully, sign it and refer to it whenever we have any questions about what is expected of us.

We seek success in all of our business endeavors. However, we may only do so while upholding the highest standards of ethical conduct and all of the laws, domestic and foreign, that apply to our work. By working for ASR Group, we each agree to carefully follow the Code and its principles in all our business dealings. In so doing, we uphold the commitments we have made to our key stakeholders—our customers, suppliers, fellow employees and neighbors, as well as various government agencies, our lenders and our stockholders.

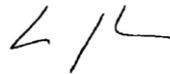
While it is impossible to anticipate or address every situation that may arise, the Code contains a summary of many of the most important ASR Group policies that set forth the legal and ethical behavior expected of us. The Code should serve as a useful guide to each of us in ensuring that our conduct is beyond reproach. If you ever find yourself in a situation where you are unsure of the right ethical or legal path, discuss the matter with a supervisor, a member of our Human Resources or Legal departments, or a director or executive officer of ASR Group or your direct employer. You may also call our toll-free ethics lines listed in the Code under “Contact Information” to report any concerns you have about violations of the Code.

As ASR Group grows, we deal with an ever-growing number of people and governments around the world. To ensure our continued growth and success, we must each follow this Code in all our business dealings, with no ethical lapses. We count on your full cooperation to ensure that ASR Group's outstanding reputation for integrity is maintained and promoted throughout the world.

Sincerely,



Antonio L. Contreras, Jr.
Chairman of the Board and
Co-President



Luis J. Fernandez
Vice Chairman of the Board and Co-
President

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Introduction

The various companies that make up ASR Group each have their own history, and each of us has a sense of pride in ASR Group's heritage and ethical culture. We take pride in our own work and the work of our fellow employees over the past century. This sense of pride drives us in all that we do and encourages us to uphold ASR Group's high ethical standards of business conduct to ensure ASR Group's continued success.

Following Our Code

ASR Group has established the Code with the firm belief that it is both right and in the best interests of ASR Group for us to follow its guidelines. The Code applies to anyone who acts on behalf of ASR Group anywhere in the world, including all officers, directors, employees, contract employees, leased employees, and third party agents. We are all expected to know and follow the Code.

The Code helps us to understand the behaviors expected of us as we conduct business. It shows us how to uphold the law and act according to the highest ethical standards at all times. It also guides us in making ethical decisions and identifying potential legal or ethical misconduct.

Violations of the Code and policies and procedures of ASR Group or your direct employer may subject the individuals involved to discipline, up to and including termination of employment. Violations may also potentially subject ASR Group and the individuals involved to criminal and/or civil actions, fines and lawsuits for damages.

Our Code references the following additional policies that can be found on ASR Group's intranet ("SugarNet") or are available from your local Human Resources department representative:

- *Anti-trust Guidelines*
- *E-Mail Policy*
- *Internet Policy*
- *Records Retention Policy*
- *Anti-Corruption Compliance Policy*
- *Fraud Control Policy*

Acting as a Good Corporate Citizen

We are committed to acting as a good corporate citizen of the countries and communities in which we do business. This means, in part, that we must obey all applicable laws and regulations. To guide us, the Code discusses our obligations under several laws that directly affect the way we do our daily business. Keep in mind, though, that we must obey all laws that apply to our work wherever we are doing business. We each have a responsibility to make sure we are familiar with the Code, policies of ASR Group and our direct employer, and all local laws that govern our work.

Being a good corporate citizen also requires that we promote high standards by doing business in an ethical manner. We must be careful to avoid even the appearance of ethical impropriety. Integrity is, and must continue to be, the basis of all our corporate relationships.

Reporting Concerns and Seeking Guidance

When we have questions about the Code, we need to seek guidance. If you have any doubts about how to handle a situation, you should seek advice from ASR Group resources *before* acting. You may speak with your supervisor or any other contact listed in the Code. These contacts will always be willing to assist you in interpreting and applying the Code.

We are each charged with the responsibility of reporting any real or potential violation of the Code. If you know of or suspect a real or potential violation, you must report it. If you are comfortable doing so, report the matter to your supervisor. If you feel that you cannot discuss a particular situation with your supervisor, discuss it with any of the following resources:

- Another supervisor with whom you feel comfortable
- A member of our Human Resources Department
- A member of our Legal Department
- Any director or executive officer of ASR Group or your direct employer
- The Ethics Hotlines

You can find contact information for our Human Resources and Legal departments and the Ethics Hotlines in the “Contact Information” section located at the end of the Code.

If you report an actual or potential violation of the Code, you will remain anonymous to the extent practicable. The Ethics Hotlines have been set up to provide you an alternative method of communicating your concerns. They are managed by a third-party organization that will protect your identity to the greatest extent possible. This third party will make a record of your concern and communicate it to our Human Resources and Legal departments.

Protection from Retaliation

You will not be subject to any disciplinary or retaliatory action as the result of filing a report of an actual or potential violation in good faith, under any circumstances. Filing a report in good faith means that you provide all the information you have and that you sincerely believe this information is true.

Anyone who retaliates against a fellow employee as a result of a good faith report will be subject to discipline, up to and including termination. If you feel you or someone else has been the subject of such retaliation, report the situation immediately.

Additional Expectations for Managers

If you have supervisory responsibilities, you must fulfill additional obligations that go beyond following the Code. These duties apply not only to your interactions with employees under your direction, but also to interactions with consultants, service providers, agents and other representatives of ASR Group with whom you work. You are expected to continually stress the importance of the Code. In addition, you must ensure that your departments operate in accordance with the highest principles of business ethics.

As a supervisor, you are also expected to maintain a workplace environment that encourages open communication about these principles. You must be sure to reinforce the lines of communications available to employees to resolve concerns related to the Code. If someone you

supervise brings a concern to you and you are unsure how to advise him or her, you are expected to consult our Human Resources or Legal departments. If you become aware of actual or suspected violations or problems, you must report the issue to our Human Resources or Legal departments promptly.

Doing Business with Integrity... for Each Other

Respecting Each Other

ASR Group seeks to maintain its reputation as an outstanding employer and to ensure high levels of employee commitment. This means that we must all be committed to fostering a work environment in which everyone is treated with respect and dignity.

None of us may interfere with or retaliate against a fellow employee who seeks to invoke his or her rights under the laws governing labor and employee relations. If you have any questions about labor and employee relations matters, you should seek guidance from a member of our Human Resources or Legal departments.

Promoting a Discrimination- and Harassment-Free Workplace

We must each do our part to promote a work environment that is free from discrimination. Each of us should be able to work in an atmosphere that promotes equal employment opportunities and prohibits discriminatory practices. Therefore, our workplace conduct must be businesslike and free of unlawful bias and prejudice. We must make all employment-related decisions without regard to race, color, creed, religion, gender, age, national origin, disability, veteran status or any other category protected by law. We must comply with all applicable laws relating to labor and employment matters.

We also need to work together to ensure our workplace is free from harassment. "Harassment" is any unwelcome conduct that is based on a protected characteristic and has the purpose or effect of creating an intimidating, offensive or hostile work environment, or is an implied factor in employment-related decisions. It can take many forms, including physical actions, spoken and written jokes and remarks, and videos or pictures. "Sexual harassment" can include unwelcome sexual advances, requests for sexual favors or other physical or verbal conduct of a sexual nature. Regardless of the form it takes, harassment negatively affects our workplace and will not be tolerated.

Ensuring Workplace Health and Safety

ASR Group is committed to providing a safe workplace for us all. Several laws and regulations require us to safeguard against safety and health hazards. To comply with these rules and protect the safety of ourselves and others, we must follow all safety instructions and procedures that ASR Group adopts. If you have any concerns about possible health and safety hazards at any of our facilities, contact your supervisor immediately.

Substance abuse on or off the job is illegal, unsafe and counterproductive. It can put our fellow employees and even our customers in danger. To promote safety, health and productivity, we must ensure that our workplace is drug-free and alcohol-free. This means that we must not work on behalf of ASR Group (whether on or off ASR Group premises) or drive ASR Group vehicles while under the influence of drugs or alcohol. In addition, we are not to possess, use, sell or distribute drugs, drug paraphernalia or alcohol while on duty or on ASR Group property. This policy does not apply to the moderate and responsible consumption of alcohol where approved at company-sponsored or other business-related functions.

Maintaining a safe and healthy workplace also requires that we refrain from any acts of violence in the workplace. This includes fighting, disorderly conduct, including abusive or threatening language, or any form of physical violence or threat of violence.

Doing Business with Integrity...for Our Customers and Business Partners

Upholding Quality Standards

A commitment to quality is essential to ASR Group's continued success and the value of our multiple brands. ASR Group is dedicated to the development, manufacture and delivery of high-quality products that meet both our own quality standards and the requirements of our customers.

In addition, all of our products must be manufactured in accordance with the laws that apply to our work. This includes requirements associated with good manufacturing practices. To ensure compliance with these laws, ASR Group has implemented quality control and testing procedures. We are all responsible for following these procedures and doing our part to maintain the high quality of our products. If you witness or suspect any lapse in quality control or testing procedures, please bring the issue to your supervisor's attention immediately. If you are not comfortable raising the matter with your supervisor or satisfied with the actions taken in response to your report, raise the issue with any contact listed in the "Reporting Concerns and Seeking Guidance" section.

Giving and Receiving Business Courtesies

ASR Group's success in the market is based on the value we provide to our customers through the delivery of quality products and services. When we meet with customers, we need to exercise good judgment and moderation. We must never seek to gain any improper business advantage or favorable treatment by offering entertainment, meals, gifts or other business courtesies. We must always avoid offering or accepting such business courtesies if doing so could affect, or give the appearance of affecting, the recipient's business judgment. We may only offer business courtesies that are:

- Lawful
- Appropriate and in accordance with reasonable business customs
- Unsolicited
- Not in the form of cash or a cash equivalent

Some of our customers or suppliers may have policies strictly prohibiting the receipt of any amount or kind of business courtesies. We must know and carefully follow such policies when dealing with these partners. Under many local laws, it is illegal for us (or agents we retain) to pay to or receive from any labor organization anything of value.

Avoiding Commercial Bribery

"Commercial bribery" covers any situation where something of value is given in the hopes of influencing commercial conduct. We must not offer or authorize, nor request, receive or accept, a bribe of any kind, directly or indirectly. Nor may we offer, promise or give (directly or indirectly) anything of value to a public official in order to obtain or retain business or an advantage in the conduct of business, unless it is specifically permitted under this Code or under applicable written law.

This rule also applies to anyone acting on ASR Group's behalf, including consultants, brokers, middlemen, agents, representatives or other intermediaries, finders, introducers, lobbyists (of any kind), tax advisers, lawyers, sales and marketing firms' and outsourcers engaged by ASR Group.

Anti-Corruption

Just as we commit to diligently avoiding commercial bribery, we commit equally to never engaging in bribery, directly or indirectly, of any Public Official anywhere in the world. As a reminder, "bribery" is the offering, giving, receiving or soliciting of Anything of Value in order to influence someone's actions. "Anything of Value" is interpreted very broadly to include not only cash or cash equivalents, but also gifts, services, travel expenses and benefits, among other things. The determination is not made on a monetary or retail value basis. "Public Officials" include federal, state, provincial or local government employees; political candidates or parties; and even employees of government-owned enterprises or entities created to perform a duty or function on behalf of the government, such as boards, commissions or corporations.

The prohibition applies not only to direct forms of bribery, but also indirect forms of bribery such as gifts, corporate entertainment or job offers. This prohibition extends to providing the prohibited benefit indirectly to the official through third parties or the individual's spouse, children or relatives. There is also a risk that political contributions, charitable gifts, sponsorship and activities such as lobbying will be caught by applicable anti-bribery legislation.

Facilitation or "grease" payments made for the purposes of facilitating or accelerating an action by a Public Official, for example, a payment to a customs official to speed up the release of goods from a customs warehouse, where the payment is outside of the usual process, are also strictly prohibited. This prohibition does not apply to payments in return for express services which are specifically permitted by applicable written law.

Remember that we cannot hire third parties to do something we are not allowed to do ourselves. We could be liable for violating anti-corruption laws even if we did not know, but should have known based on the surrounding circumstances, that a bribe or kickback was going, directly or indirectly, to a Public Official.

Consequences for violating anti-corruption laws are severe for both ASR Group and the individuals involved. In addition to a disciplinary action (which could include termination of employment), the failure to follow anti-bribery laws could result in serious financial and/or criminal penalties for ASR Group and criminal liability for individuals involved in, or with knowledge of, the bribery.

To provide additional guidance to those of us who are likely to interact with Public Officials, ASR Group has prepared an *Anti-Corruption Policy*. If you are an officer or director of ASR Group or an employee that is likely to be dealing with Public Officials, you should familiarize yourself with this *Policy* and you are required to acknowledge you have read and understand the *Policy*, which can be found on SugarNet.

Following Antitrust and Competition Laws

ASR Group is committed to competing fairly and legitimately in the marketplace and to complying with all applicable antitrust and competition laws. These laws have been put in place to promote

fair competition and protect consumers and businesses. Such laws govern many aspects of our business conduct.

In general, antitrust laws and the competition laws of our home countries and many other countries prohibit agreements and activities that may harm consumers by unlawfully reducing competition. Prohibited agreements and activities include the following:

- Agreements with competitors to fix or control prices
- Agreements with competitors to allocate products, markets or territories
- Agreements to boycott certain customers or suppliers
- Agreements to refrain from or limit the manufacture, sale or production of any product
- Discriminatory pricing
- Reciprocal purchase arrangements or tie-ins

To ensure that we avoid these illegal agreements, we may not engage in direct or indirect discussions or other contacts with competitors regarding the following:

- Prices to be charged by ASR Group or others or regarding other terms and conditions of sales
- Territories or markets in which products will be sold
- Persons or companies to whom products will not be sold
- Business, marketing or strategic plans

Antitrust and competition laws are complex. Consult our Legal Department when any situations arise that may result in a violation of these laws. In addition, because these laws may apply to international operations and transactions, seek the advice of our Legal Department when questions covering international activities arise.

To provide additional guidance to those of us who are likely to be involved in transactions and relationships subject to these laws, ASR Group has prepared *Anti-trust and Competition Guidelines*. If your work puts you in situations where antitrust questions arise, be sure to familiarize yourself with these *Guidelines* and all applicable laws. If you are involved in the sale of our products, you are required to acknowledge you have read and understand the *Guidelines*. The *Guidelines* are available from the Legal Department and on SugarNet.

Following Fair Purchasing Practices

Managing all of our business relationships in a fair and ethical manner is critical to our business. ASR Group will provide a competitive opportunity for suppliers to earn a share of ASR Group purchases, except in exceptional circumstances. We may only make decisions to hire a subcontractor or source materials from a particular vendor or supplier based on objective criteria. Such criteria may include quality, reliability, technical excellence, experience, price, delivery, service and maintenance of adequate sources of supply. As discussed further in “Conflicts of Interest,” this means in part that we may not make purchasing decisions on the basis of personal relationships and friendships or the opportunity for personal financial gain.

Upholding Third-Party Rights

In our dealings with other businesses, we may have access to confidential information about the other business. Such access is usually pursuant to a confidentiality agreement signed by ASR

Group and the other business. We must treat such information confidentially and may not disclose it to third parties or our fellow employees for any purpose other than that permitted by any applicable signed confidentiality agreement. For information about what may constitute confidential information, see “Protecting ASR Group Assets and Information.”

We must also respect the intellectual property rights of others. Using the trademark or service mark of another company, even one of our business partners, always requires clearance or approval by our Legal Department. This ensures that our use is proper and lawful. In addition, we must avoid the unauthorized use of copyrighted materials. This can include photocopying, excerpting, electronically copying or otherwise using copyrighted materials. Remember, simply because material is available for copying does not mean that you are automatically permitted to copy or circulate it. For example, it may not be ethical or legal to email or post material downloaded from the Internet.

Ethical Sourcing

ASR Group is committed to understanding the health and safety, environmental, labour, and human rights issues associated with our supply chains. ASR Group’s policy is to purchase goods and services that: are produced and delivered under conditions that uphold fundamental human rights; do not involve the abuse or exploitation of any persons; are grown, produced, manufactured and sold in accordance with the laws of the country of origin; and minimize negative impacts on the environment.

By entering into an agreement with the ASR Group, suppliers are required to represent that they agree to comply with all laws in their country or the countries in which they do business that are applicable to the goods being purchased or services received, including laws concerning: the environment; employee rights to freedom of association; wages, benefits and work hours; workplace safety; and discrimination in regard to gender, race, age, national origin, disability, citizenship, veteran status, marital status, sexual orientation or religious beliefs. ASR Group also requires its suppliers to certify their compliance with all laws regarding forced labor, child labor, slavery and human trafficking.

If we learn that any supplier is unable to comply with these requirements, we will work with the supplier to make improvements where its practices fall short of ASR Group’s expectations or make a determination that all contracts with the supplier should be terminated. We must be vigilant in our dealings with our suppliers to identify any practices that may be inconsistent with our expectations so that corrective action may be taken.

Doing Business with Integrity...for ASR Group

Avoiding Conflicts of Interest

ASR Group respects our right to manage our personal affairs and investments and has no desire to interfere with our personal lives. At the same time, we have a duty to avoid potential conflicts between our personal interests and the interests of ASR Group. We owe ASR Group our loyalty and should avoid any investment or relationship that interferes with our ability to exercise sound and unbiased business judgment. We therefore must be careful to avoid situations where our personal interests could conflict or appear to conflict with ASR Group's interests.

Potential conflicts of interest can arise in many business situations. Common examples include the following:

- Having personal or family financial interests in a competitor, supplier or customer (having less than a 1% interest in a publically traded company is not a violation of this provision)
- Accepting employment with a competitor in any capacity
- Doing business with a firm owned or controlled by you, your family member or a close friend
- Acting as a consultant to a customer, supplier or competitor
- Accepting entertainment, gifts, payments, services or travel that have more than a nominal value from those doing or seeking to do business with ASR Group (as discussed further in "Giving and Receiving Business Courtesies")
- Trading raw or refined sugar futures contracts

Please keep in mind that circumstances that may give rise to conflicts of interest are not always obvious. ASR Group understands that there are many areas of uncertainty and that conflicts may arise despite our best intentions. If you face a conflict of interest situation, you must disclose the matter promptly to your supervisor. Include any facts or circumstances that may involve, or give the appearance of involving, the potential or actual conflict so that we can work together to resolve the matter. Such disclosure can help you resolve honest doubts as to the propriety of particular conduct. You have a duty to work to resolve the issue to the satisfaction of ASR Group.

Business with family members and friends

Business relationships with family members and close friends can result in conflicts of interest or the appearance of such conflicts. For this reason, you should never be involved with or attempt to influence the bidding, negotiating or contracting process between ASR Group and yourself, a family member or a close friend. This rule applies even in direct situations where you, your family member or your close friend owns or works on behalf of another company with which ASR Group does (or is considering doing) business. If you find yourself in such a situation, remove yourself from the selection process and disclose the situation promptly.

Outside employment

We must also be careful when taking outside employment, including self-employment. Doing so can interfere with our job duties, work schedules and job performance at ASR Group. Working as an employee of, or consultant to, an ASR Group competitor is definitely a conflict of interest;

working for one of our suppliers or other business partners potentially presents a conflict of interest. If you are in such a position, disclose the situation promptly.

Do not use ASR Group's facilities, equipment or other resources to engage in outside work.

Protecting ASR Group Assets and Information

Physical assets

By working for ASR Group, we have each accepted the responsibility of protecting ASR Group's physical assets. Such assets may include its property, plants, computers, mobile devices, equipment, supplies and resources. While limited personal use of certain ASR Group assets, such as computers and telephones, may be permitted, we may not engage in improper or excessive use of these assets for personal purposes. You should immediately advise your supervisor, and the Information Technology Department, as appropriate, in the event a physical asset is damaged, lost or stolen.

In addition, we may never make use of the services of fellow ASR Group personnel for non-ASR Group purposes, except during non-working hours and subject to compensation terms agreed to by all of the parties.

ASR Group confidential information and intellectual property

Preservation of ASR Group assets also requires that we protect ASR Group's confidential and proprietary information. Commercial, scientific and technical knowledge, know-how and experience developed in the course of ASR Group's activities are valuable ASR Group assets. This information is essential to our continued success and is highly confidential. A few examples of confidential or proprietary information include:

- Unpublished financial data, including sales, cost and profit figures
- Research and product development plans
- Marketing, investment or other business plans and strategies
- Business processes, records, files and data
- Process software

We must carefully safeguard this information and never disclose it to others, including inadvertently. Take particular care with discussions of confidential ASR Group information in public areas such as airports or in open areas within ASR Group. Loss of confidential information through inadvertent or improper disclosure could be very harmful to ASR Group. We must also follow all instructions and policies of our Information Technology Department regarding the selection and security of passwords utilized to access electronic information resources, including computers, laptops, smart phones, mobile devices, and cellular and stationary telephones, and follow the recommendations of the Information Technology Department while traveling abroad with such devices. Further, you should immediately advise the Information Technology Department in the event a device is lost or stolen.

All salaried employees are required to sign agreements reminding them of their obligation not to disclose ASR Group's confidential information. These agreements are binding even after you leave ASR Group.

ASR Group's trademarks and logos are also some of its most valuable assets. We must exercise extreme care in their use and treatment. We may not use nor negotiate or enter into any agreement regarding ASR Group's trademarks or logos without first consulting our Legal Department.

Using ASR Group Communications Systems

We are all responsible for using ASR Group's communication systems properly and in accordance with ASR Group policies. These include our office phones, cell phones, e-mail and computer systems. We should be careful to never use these systems in a manner that conflicts with ASR Group's business interests. ASR Group understands that we may need to use ASR Group equipment for occasional personal communications. However, such personal use is only permitted if it is moderate and does not interfere with our ability to perform our job duties.

In addition, we should always compose communications on ASR Group systems in a business-like manner. Remember, electronic communications create a permanent, forwardable record of our actions. We are all required to read and sign ASR Group's *E-Mail and Internet Policies*. These contain detailed requirements for use of ASR Group's computer systems and can be obtained from your local Human Resources department or on SugarNet.

Please note that you should not have an expectation of privacy in anything you create, store, download, send or receive on ASR Group's computer systems, except where such privacy is protected by law. ASR Group has the right to monitor any and all aspects of its computer systems for any reason and without our permission. This includes the right to, without limitation, review documents created and stored on its computer systems, delete any matter stored in its system, monitor sites visited by employees on the Internet, monitor chat and news groups, review material downloaded or uploaded by users from the Internet, and review e-mail sent and received by users.

Avoiding Insider Trading

Through the course of performing our jobs for ASR Group, we may receive information about our customers, suppliers and other business partners that is material, nonpublic information. Information is "material" if a reasonable investor would consider the information important when deciding to buy, sell or hold securities. Information is "nonpublic" until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information.

None of us should buy or sell securities in any company about which we have such material, nonpublic information. Doing so violates securities laws and similar laws in place in our home countries and various other countries. Please note that violations of these laws can subject ASR Group and the individuals involved to civil and/or criminal prosecution.

It is also illegal under securities laws to engage in "tipping." To avoid tipping, do not disclose the material, nonpublic information you learn about through your work with ASR Group to anyone. This includes your family members and friends. Remember that trades are viewed with the benefit of hindsight. Be cautious and raise any questions with our Legal Department.

Keeping Accurate Records

Financial reporting

Maintaining the integrity and transparency of ASR Group's financial records is critical to ASR Group's success. Our financial statements must always fairly and accurately reflect the financial condition and results of operations of ASR Group. The information we each generate on a daily basis has an impact on ASR Group's financial records. We therefore must ensure that we provide only accurate, honest, complete and timely information in all business records that we create, including on expense reports and time cards.

All funds and assets of ASR Group must be recorded in our records of account. We may not hide funds or assets, nor make false or artificial entries in ASR Group's records for any reason. None of us may approve or make any payment on behalf of ASR Group with the intention or understanding that any part of the payment is to be used for any other than its stated purpose.

If you suspect or know of any violations of these policies, promptly report the matter to ASR Group's Chief Financial Officer or our Legal Department.

Records retention

ASR Group's *Records Retention Policy* provides information and guidance concerning the destruction of ASR Group records. Before disposing of any documents, we must consult this *Policy*, which can be found on SugarNet. If, after reviewing the *Policy*, you are unsure about the need to keep particular documents, consult your supervisor should additional guidance be needed.

If it becomes apparent that ASR Group documents of any type will be required in connection with a lawsuit or government investigation, you must preserve all possibly relevant documents. This rule takes precedence over the *Policy*. When documents are involved in litigation or an agency investigation, the Legal Department will issue a "Legal Hold Order" directing employees to not destroy or alter any paper or electronic records that relate in any way to the subject of the lawsuit or investigation. At that time, the dates set forth in Records Retention Guidelines for destroying electronic and paper records will be suspended until further notice. Only the Legal Department can allow resumption of document destruction after issuance of a Legal Hold Order. If you are uncertain whether documents under your control should be preserved because they might relate to a lawsuit or investigation, contact our Legal Department

Investigations and audits

If you are asked to cooperate by ASR Group or its auditors in an internal or external audit, you have a duty to cooperate fully with this request.

If you are asked to take part in a government investigation, immediately tell our Legal Department. The Legal Department will let you know if you must cooperate with the investigation under applicable local law.

Responding to Media and Analysts

To protect ASR Group's brands and reputation, we must speak to outside parties with one voice. That means that corporate communications may only be made by designated representatives of ASR Group. To ensure that all external communications are consistent and accurate, refer all inquiries from outside parties, including industry analysts and members of the media, to the President of the individual company for whom you work or the Legal Department.

Doing Business with Integrity...for Our Communities

ASR Group has made a firm commitment to acting as a good corporate citizen. We recognize that constructive interaction and positive relationships with the communities in which we do business are important to our business success. We also see these interactions as ways to give back to the communities that sustain our operations.

To achieve these goals, we must conduct business in a manner that contributes to the overall economic vitality of our communities whenever possible. This means, in part, that we must operate our facilities in accordance with applicable laws. In addition, we support and encourage public policies that enhance proper business operations and consider legitimate community interests.

Each of us acts as a representative of ASR Group in the communities in which we live and work. Therefore, we should each act in a manner that enhances ASR Group's relationships with these communities at all times.

Protecting the Environment

Strict compliance with all applicable domestic and foreign laws relating to the protection of the environment is an ASR Group priority. The failure to comply with such laws can do serious harm to our ASR Group's reputation, which directly affects our business success and the value of our brands, and can result in civil and criminal liability (such as fines and/or imprisonment).

We all have a responsibility to do our part to ensure that we comply with such laws fully. While the use of hazardous materials is sometimes unavoidable, we have an obligation to use and store these materials properly to ensure that contact with the environment is minimal and consistent with accepted standards. All wastes generated through our operations must be stored, recycled or disposed of as required by applicable law.

You must report, in accordance with applicable ASR Group policies, any circumstances in which hazardous materials or wastes come in contact with the environment or are improperly handled or disposed of. If you know or suspect that a potential violation of the environmental laws may exist, report the matter immediately to the facility's environmental manager.

ASR Group continually seeks to improve the sustainability of its production methods and operations. You are encouraged to identify ways that the company can reduce its use of energy, water, and other natural resources and decrease the production of waste.

Engaging in Political Activities

ASR Group encourages each of us, as private citizens, to participate in public affairs and political activities. Each of us must recognize, however, that our participation must be on an individual basis, on our own time and at our own expense. ASR Group will not reimburse us for contributions we make to the campaign of any candidate for governmental office or to any political party.

Although each of us may contribute to campaigns as we choose, there are restrictions on contributions ASR Group may make to candidates and political parties, both domestic and foreign. Before any political contribution is made in ASR Group's name (or in the name of any of our

companies), you must verify that such contribution is allowed under applicable law. See also the section entitled “Anti-Corruption Laws.”

Complying with the Laws of Other Countries

We must all diligently uphold the integrity of ASR Group when doing business in other nations. Due to variations in local laws and customs, this can be difficult. However, when conducting business in other countries, it is imperative that we be sensitive to foreign legal requirements as well as the laws of our home countries that apply outside of our home countries. If you have any questions concerning a specific situation, you should contact our Legal Department *before* taking any action.

Contact Information

Remember, we each have a duty to report any real or potential violation of the Code. Rest assured that if you report an actual or potential violation of the Code, you will remain anonymous to the extent practicable. In addition, you will not be subject to any disciplinary or retaliatory action as the result of filing a report of an actual or potential violation in good faith, under any circumstances.

Speak with your supervisor, another supervisor with whom you feel comfortable, any executive officer or a member of your local or the corporate Human Resources or Legal departments. In addition, you may wish to call the Ethics Hotlines.

Ethics Hotlines

Toll free telephone numbers have been set up to provide you an alternative method of communicating your concerns. They are managed by third-parties that will protect your identity to the greatest extent possible. For further information regarding the Ethics Hotlines, please refer to the version of the Code that is available from your local Human Resources department or that can be found on SugarNet.

Acknowledgment Form

ASR Group Code of Ethics and Business Conduct

This Form Should be Signed and Returned Within 10 Days of Receipt*

I acknowledge that I have read and understand the ASR Group Code of Ethics and Business Conduct (Rev. October 1, 2012), and agree to observe the policies and guidelines it sets forth and to report actual or apparent violations of the Code of Ethics and Business Conduct to my supervisor, to any of the executive officers of ASR Group, to our Human Resources or Legal departments, or to the Ethics Hotline. I understand that my failure to follow the policies set forth in the Code of Ethics and Business Conduct may subject me to disciplinary action, including termination, in accordance with applicable law.

Name (Please Print)

Title/Position

Signature

Date

Employer (Check One):

- American Sugar Refining, Inc.
- C&H Sugar Company, Inc.
- Domino Comercio, S.A. de C.V.
- Domino Foods, Inc.
- Ingenio San Nicolas S.A. de C. V.
- Redpath Sugar, Ltd.
- Sidul Açúcares, Unipessoal Lda.
- Streamline Foods Inc.
- T & L Sugars Limited
- T & L Process Technology Limited

* Return signed Acknowledgment Form to your local Human Resources Department.

Rev. October 1, 2012