

**CODE OF BUSINESS CONDUCT AND ETHICS
UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE
ADOPTED BY THE BOARD OF DIRECTORS
On September 29, 2023**

Introduction

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It is applicable to all of our employees, officers and members of the Board of Directors. It does not cover every issue that may arise, but it sets out basic principles to guide all of our employees, officers and directors. All of our employees, officers and directors must conduct themselves according to this Code, and seek to avoid even the appearance of improper behavior. The Code will also be provided to, and we will insist on adherence by, our other agents and representatives, including consultants.

You have a responsibility to understand and comply with this Code.

- Each supervisor will be responsible for monitoring and enforcing this Code within his or her specific area of supervisory responsibility.
- If you are in a situation which you believe may violate or lead to a violation of this Code, you must follow the reporting guidelines set forth in this Code.
- We will investigate all reports of violations and suspected violations of this Code. In any such investigation, we will respect the rights of all parties concerned and principles of fairness and dignity will be applied. We will not retaliate against anyone who, in good faith, reports a violation or a suspected violation, or participates in an investigation.
- If a violation of this Code is found, we will take appropriate disciplinary action, up to and including immediate termination. In addition, any person who retaliates, directly or indirectly, or encourages others to do so, against anyone who reports a violation of this Code or participates in an investigation of such a report, will be subject to disciplinary action, up to and including immediate termination. All our employees, officers, directors, agents and other representatives have the right to raise concerns and make good faith reports of misconduct without fear of retribution.
- If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about a conflict, you should ask your supervisor or any Officer or Vice President of the Company how to handle the situation.

It is your responsibility to review, understand, and comply with the requirements of this Code. If you have questions about any provision in the Code, you should ask your supervisor or any Officer or Vice President of the Company. You must acknowledge your receipt of this Code, and your agreement to abide by it, through the Acknowledgment Form below.

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which our ethical standards are built. All our employees, officers, directors, agents and other representatives must respect and obey the laws of the cities, states and countries in which we operate. Although not all such persons are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. If you have a question about an applicable law, you should ask your supervisor or any Officer or Vice President of the Company.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s private interests interfere in any way with the Company's interests. For example, a conflict of interest may arise when an employee, officer, director,

agent or other representative takes actions or has interests that interfere with his or her ability to perform his or her work objectively and effectively. Conflicts of interest may also arise when any such person, or members of his or her family, receives improper personal benefits as a result of his or her position with us. Other examples of situations that may create a conflict of interest include, but are not limited to, the following:

Employment by a Competitor: You should not hold employment with a market competitor, regardless of the nature of the arrangement, while employed by us. If you enter into such arrangements, you must notify your supervisor immediately.

Dual Employment: Other employment that you may have should not interfere with your ability to perform any responsibility of your position with us, nor should it conflict with our interests.

External Consulting: External consulting agreements with our current or potential business partners constitute a conflict of interest.

Ownership/Investments in Business Partners: You should not enter into financial arrangements where you have an ownership or investment interest in another entity that has business dealings with us. Such entities include current or potential suppliers, customers, or other business partners.

Insider Trading: Due to the size and influence we have in the sugar markets, you should avoid participating in market speculating activities where there is the potential for a conflict between personal and professional interests. Additionally, personal stock trading transactions should not be made based upon non-public, material information acquired in your capacity as an employee. Failure to observe this prohibition can expose you and us to civil and criminal penalties.

Loans: Personal loans or financial guarantees will not be made to any of our employees, officers or directors. Pre-approved travel advances are exempted due to the nature and terms of the advance. You should also not use your authority to obtain a loan or special terms that are personally beneficial from one of our financial business partners.

Member Relationships: You should not conduct business transactions in a manner that will directly benefit a specific parent company where you expect or have reason to expect that you will be subsequently rewarded on a personal level (i.e., financial payment, employment offer, etc.) in the future.

Related Party Relationships: Related party relationships are considered to exist in situations when you 1) are related to another individual or 2) have developed a bond with another individual that is considerably more personal than that generally formed in the context of standard business interactions. You are required to immediately disclose any related party relationships in which you are involved to your supervisor or any Officer or Vice President of the Company. You shall not conduct business activities with said persons where the related party holds an ownership interest or significant position of authority with one of our business partners. Additionally, you may not supervise a related party or participate together in an arrangement involving the commitment of our resources. In addition, you should not make internal referrals for the goods or services provided by a related party.

Gifts: The acceptance of gifts, goods, or services from one of our existing or potential business partners by you or a party related to you may give rise to a conflict of interest and should not be accepted unless all of the following conditions are met:

- Company policies and normal and accepted business practices are adhered to;
- Only nominal value (which, for purposes hereof, means a gift or other good or service, the value of which is less than \$100.00) is gifted or, if the gift involves entertainment, then it

must be reasonable (which, for purposes hereof, means entertainment, the value of which is less than \$200.00, including the ticket price and all related expenses, e.g., food and beverages) in cost, quantity, and frequency;

- Prior to accepting any gift or other good or service that is over \$100 or any entertainment that is over \$200, you are required to follow the approval process set forth in Section 4 of this Code.
- Under no circumstance could the gift be construed as a bribe, payoff, or kickback by an impartial, independent party;
- The gift does not violate any laws or regulations; and
- No element of concealment is involved and public disclosure would not be a detriment to us.

Additional information regarding gifts and entertainment is set forth in Section 4 of this Code.

Conflicts of interest are strictly prohibited by this Code, unless otherwise approved in writing by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question about whether a situation creates a conflict of interest, you should immediately consult with your supervisor or any Officer or Vice President of the Company. Any employee, officer, director, agent or other representative who becomes aware of a conflict or potential conflict should immediately bring it to the attention of a supervisor or any Officer or Vice President of the Company or consult the procedure described in Section 13 of this Code.

3. Corporate Opportunities

Employees, officers, directors, agents and other representatives are prohibited from taking for their personal use opportunities that are discovered through the use of corporate property, information, or their position or work with the Company without the prior written consent of the Board of Directors. No such person may use corporate property, information, or their position or work with the Company for improper personal gain, and no such person may compete with us, whether directly or indirectly. All such persons owe a duty to us to advance our legitimate interests when the opportunity to do so arises.

4. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer, director, agent or other representative should endeavor to respect the rights of and deal fairly with our customers, suppliers, competitors and their respective employees. No such person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing or practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, or provided by any employee, officer, director, agent or other representative, or any member of his or her family, unless:

- Company policies and normal and accepted business practices are adhered to;
- Only nominal value (which, for purposes hereof, means a gift or other good or service, the value of which is less than \$100.00) is gifted or, if the gift involves entertainment, then it must be reasonable (which, for purposes hereof, means entertainment, the value of which is less than \$200.00,

including the ticket price and all related expenses, e.g., food and beverages) in cost, quantity, and frequency;

- Prior written approval for gifts and entertainment is required as follows:

GIFTS	
Value	Prior Written Approval Required By:
Under \$100	No approval needed
\$100 - \$200	Officer
\$200 - \$500	President
Over \$500	Executive Committee
ENTERTAINMENT	
Value	Prior Written Approval Required By:
Under \$200	No approval needed
\$200 - \$600	Officer
\$600 - \$2,000	President
Over \$2,000	Executive Committee

- Under no circumstance may any gift be construed as a bribe, payoff, or kickback by an impartial, independent party;
- The gift must not violate any laws or regulations; and
- No element of concealment may be involved and public disclosure would not be a detriment to us.

Please discuss with your supervisor or any Officer or Vice President of the Company if you are uncertain whether any gifts or proposed gifts meet the above guidelines.

5. Discrimination and Harassment

The diversity of our workforce is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment. To that end, the Company maintains a Prevention of Discrimination and Harassment Policy. Pursuant to that Policy and this Code, the Company will not discriminate against any applicant, employee, or independent consultant on the basis of race, color, creed, religion, national origin, sex, marital status, status with regard to public assistance, familial status, disability, sexual orientation, gender identity, age, genetic information, work authorization status, arrest record, language, expunged or sealed convictions, homelessness, victim status, or any other protected status under applicable law. Furthermore, we are committed to maintaining a work environment that is free from discrimination and harassment, including sexual harassment and other hostile or offensive conduct. We will not tolerate any discrimination or harassment of any kind. Examples of prohibited conduct include, but are not limited to, derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Additional examples are set forth in the Prevention of Discrimination and Harassment Policy. Any person found to have engaged in discrimination or harassment will be subject to disciplinary action, up to and including immediate termination of employment.

As set forth in the Prevention of Discrimination and Harassment Policy and as further required by this Code, any person who becomes aware of or suspects possible discrimination or harassment must notify their supervisor, the Vice President of Finance, the President, or any Officer or Vice President of the Company immediately. We will promptly and appropriately investigate all such complaints, and take appropriate action. We strictly prohibit retaliation against any individual who makes a good faith report of harassment or discrimination. Any employee who retaliates against another employee or witness because of a complaint of discrimination or harassment, or because of participation in any investigation, will be subject to discipline, up to and including immediate termination of employment.

For further information, please see the Company's Prevention of Illegal Discrimination and Harassment Policy.

6. Health and Safety

We strive to provide each person performing services for us with a safe and healthy work environment. Each such person has a responsibility to maintain a safe and healthy workplace by following safety and health rules and practices and immediately reporting any workplace accidents or injuries (no matter how small) and any unsafe equipment, practices or conditions to their supervisor or any Officer or Vice President of the Company.

Violence and threatening behavior are not permitted. No one may engage in verbal or physical conduct that intimidates or threatens harm to people or property. Weapons of any kind are strictly prohibited on the Company's premises or in its vehicles (except that employees may lawfully store firearms in their locked vehicles in the parking lot where permitted by applicable law), including, but not limited to, guns or knives. Any person who engages in violence or other threatening behavior will be subject to disciplinary action, up to and including immediate termination.

All employees, officers, directors, agents and other representatives should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use, distribution, or sale of alcohol or illegal drugs in the workplace is strictly prohibited and will result in disciplinary action, up to and including immediate termination of employment.

7. Record-Keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many of our personnel regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or any Officer or Vice President of the Company.

All of our books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect transactions and must conform both to applicable legal requirements and to our system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation, and previously approved by the Board of Directors in writing.

Records should always be retained or destroyed according to our record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult our Vice President Finance.

8. Confidentiality

Our employees, officers, directors, agents and other representatives must maintain the confidentiality of confidential information entrusted to them by us or our customers, except when disclosure is authorized in writing by a supervisor or required by laws or regulations. Confidential information includes, without limitation, any information that derives independent value because it is not generally known by third parties, including the Company's competitors or the general public, whether or not expressly identified as confidential. Confidential information also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. Moreover, employees who are party to a separate Confidentiality and Inventions Agreement or similar agreement with the Company must comply with the terms of that Agreement.

9. Protection and Proper Use of Company Assets

All our employees, officers, directors, agents and other representatives should endeavor to protect our assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on our

business. Any suspected incident of fraud or theft should be immediately reported to a supervisor or any Officer or Vice President of the Company for investigation. Our equipment should not be used for non-company business, though incidental personal use may be permitted.

This obligation to protect our assets includes our confidential information. Confidential information includes, without limitation, any information that derives independent value because it is not generally known by third parties, including the Company's competitors or the general public, whether or not expressly identified as confidential, such as trade secrets, proprietary information, business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, and any unpublished financial data and reports. Unauthorized use or distribution of the Company's confidential information is prohibited, and may result in disciplinary action, up to and including immediate termination. Employees who are party to a separate Confidentiality and Inventions Agreement or similar agreement with the Company must comply with the terms of that Agreement.

10. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate this Code but could also constitute a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

All our employees, officers, directors, agents and other representatives must seek input from their supervisor or any Officer or Vice President of the Company prior to providing gifts or anything of value to any U.S. or foreign government personnel.

11. Waivers of the Code of Business Conduct and Ethics

Waiver of any portion of this Code may be made only by the Board of Directors in writing.

12. Financial Reporting

All our employees, officers, directors, agents and other representatives bear a special responsibility for promoting financial integrity throughout our organization. Accordingly, each such person agrees that he or she will:

- Provide information that is accurate, complete, objective, relevant, timely, understandable and fairly represents, in all material respects, our financial condition and the results of our operations to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, government agencies and in other public communications.
- Conduct himself or herself in an ethical manner and in accordance with generally accepted auditing and professional standards.
- Exercise responsible use of and control over all assets and resources.
- Immediately notify his or her supervisor or any Officer or Vice President of the Company of (a) any significant deficiencies in the design or operation of internal controls which would adversely affect our ability to record, process, summarize and report financial data, or (b) of any fraud or suspected fraud, whether or not material.

We cannot and will not tolerate behavior by any of our employees, officers, directors, agents and other representatives that would result or does result in a financial report that contains an untrue statement of material fact or omits material facts that render any portion of that report misleading.

13. Mandatory reporting of any Illegal or Unethical Behavior

All persons covered by this Code must immediately report suspected illegal or unethical behavior, or any violation or suspected violation of this Code, to a supervisor, any Officer or Vice President of the Company, or other appropriate personnel, e.g., the executive committee of our Board of Directors. In addition, the Board of Directors has specifically included our outside legal counsel, Jill R. Radloff, as a person you may also contact to discuss violations of this Code. She may be reached by telephone at 612-335-7119 or e-mail at jill.radloff@stinson.com.

All persons covered by this Code are expected to cooperate in internal investigations of misconduct including, but not limited to, answering questions and providing information honestly and promptly.

We strictly prohibit retaliation against any person who makes a good faith report of misconduct or participates in an internal investigation of such a report. Any person who engages in such retaliation will be subject to disciplinary action, up to and including immediate termination.

This policy is not meant to impede employees from bringing a claim to, or providing information to, appropriate governmental authorities regarding possible violations of state, local, or federal law, rules, or regulations, or making disclosures pursuant to whistleblower laws. It is also not intended to impede employees from discussing terms and conditions of employment or to prohibit any activity protected by the National Labor Relations Act.

14. Investigation

Upon receipt of a complaint under this Code, the complaint will be promptly investigated and brought to the attention of the Executive Committee of the Board of Directors and to the Board Chairman. The report to the Executive Committee and investigation will be kept confidential to the extent consistent with the need for a thorough investigation and taking into consideration our business needs, disclosure obligations and other applicable requirements.

15. Enforcement

Our Board of Directors will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code by members of the Board of Directors or any executive officer. Our President, or the President's designee, will make such determination with respect to all other employees. Such actions will be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and will, where appropriate, include written notices to the individual involved that the Board of Directors or the President has determined that there has been a violation. Consequences of a violation may include, without limitation, censure by the Board or the President, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board or the President) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or the President, or such designee, shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

Any and all complaints and related information received under this Code will be retained for a period of five (5) years from the date of the complaint, or such additional period of time as may be required by law.



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UNITED SUGAR PRODUCERS AND REFINERS COOPERATIVE
ADOPTED BY THE BOARD OF DIRECTORS
On September 29, 2023
ACKNOWLEDGEMENT FORM**

I have received and have reviewed United Sugar Producers and Refiners Cooperative's Code of Business Conduct and Ethics. I understand the Code and I agree to comply with it and to timely report violations in good faith and in accordance with the terms of the Code.

I acknowledge that United Sugar Producers and Refiners Cooperative may, from time to time, require me to complete additional acknowledgements of my compliance with this Code. I further acknowledge that nothing in the Code shall be deemed to create an employment contract for any period of time, or to otherwise alter the at-will employment relationship.

Date: _____

Signature

NAME – TYPE OR PRINT

