



Constellation Brands

Code of Business Conduct and Ethics



A message from the Chairman and the CEO

Dear Colleagues:

Since our founding, 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, retailers, suppliers, government agencies and our communities for more than 60 years.

As we have evolved over the years, our adherence to these standards has never wavered. We hold all employees, officers and directors accountable – both at the corporate level and within our Constellation companies – to the highest principles of business conduct. As a premier producer of beverage alcohol products, it is our responsibility to set the right example within our own organization and our industry.

To ensure that you understand the many international, federal, state, and local rules and regulations that govern our industry – as well as Constellation’s own policies – we are distributing the *Code of Business Conduct and Ethics Handbook* to all employees, officers and members of the Board of Directors. We ask that you carefully read this handbook and discuss any questions you may have with your supervisor. Everyone has a personal responsibility to act in accordance with these guidelines.

New in this edition are our vision, mission and core values. These pillars act as our guideposts to continually raise the bar with respect to the quality of our people, our products and our performance.

In the event you should ever question the nature of a particular action, we hope you would first bring it to the attention of your supervisor or Human Resources representative. If, for any reason, you feel uncomfortable doing that, we have a special toll-free Ethics and Compliance Hotline service that you may use to report business conduct concerns. All calls are confidential, and you may choose to remain anonymous.

Employees in the U.S. and Canada can access the hotline by calling 1-877-888-0002. Employees outside the U.S. and Canada can access the hotline by placing an international collect call to 1-770-810-1147. Further information about the Ethics and Compliance Hotline is posted in each business location. We hope this service provides you with reassurance that we take such concerns seriously.

Thank you for your past and future commitment to ensuring that Constellation exemplifies the best practices of ethical and legal conduct, every day and in every business transaction.

Regards,

Richard Sands
Chairman of the Board
Constellation Brands, Inc.

Robert Sands
President and CEO
Constellation Brands, Inc.

OUR VISION

Elevating life with every glass raised

OUR MISSION

Building brands that people love

OUR VALUES

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

Quality – Displaying passion for our products and our businesses, committing to quality process 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

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

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

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

About This Handbook

The *Code of Business Conduct and Ethics Handbook* (“Handbook”) has been prepared to assist you to comply with the ethical and legal requirements of Constellation Brands, Inc., its subsidiaries and affiliates (“Constellation Brands” or the “Company”). The guidelines in this Handbook incorporate many existing policies and procedures, and are to be followed by all Constellation Brands employees, officers and directors. To the extent that the policies and procedures in this Handbook are inconsistent with any specific policy of the Company or its subsidiaries, or the terms of a collective bargaining agreement covering unionized employees, or with the Company’s obligations under any applicable labor relations or other laws, the provisions of such policies, agreements or laws take precedence over the provisions of this Handbook.

The Handbook is broadly drafted and cannot specifically address all conduct and circumstances which may arise in the workplace. The fact that certain conduct or circumstances may not be addressed in the Handbook does not imply that there are no applicable ethical or legal standards. For example, policies that are more specific than those in this Handbook may be contained in corporate policies, division compliance manuals and guidelines (“Compliance Materials”), and both the Compliance Materials and this Handbook should guide your conduct. If you have questions that are not directly answered by this Handbook or the Compliance Materials, follow the procedure outlined in the applicable division Compliance Materials or contact the Corporate Compliance Committee.¹

In addition, this Handbook is not intended to provide you with legal advice, and accordingly, any legal questions should be directed to the applicable division Legal Department. However, it does contain compliance standards and procedures that will facilitate the effective operation of the Code of Business Conduct and Ethics. These are designed to ensure prompt and consistent action against violations of the Code. You will be asked to affirm that you have read, understand, and are in compliance with the policies and procedures in this Handbook.

Not a Contract or Employment Guarantee

Nothing in this Handbook is a promise, an agreement or a contract that your employment will continue or is guaranteed, or that the practices and benefits that are described will always be the same. The Company may change the information or application of the policies described in this Handbook as required to address changing circumstances.

Code of Conduct

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. Compliance with the law means not only following the letter of the law, but also conducting business so that Constellation Brands will deserve and receive recognition as a law-abiding corporate citizen, alert to its responsibilities in all areas of good citizenship. Each director, officer and 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 law, rule or regulation is violated.

You are responsible for promptly reporting any violation, or suspected violation, of the guidelines in this Handbook or of any other Constellation Brands policy to your supervisor, the applicable division's Human Resources Department or Legal Department or the Corporate Compliance Committee. If suspected violations relate to persons at high levels within the Company, you should report the matter directly to the next level supervisor, the applicable division's Human Resources Department or Legal Department or to the Company's Corporate Compliance Committee.

Any infraction of applicable laws, ethical standards, or Constellation Brands' policies will subject an employee to disciplinary action, up to and including termination of employment as determined by Constellation Brands. Each employee must be familiar with the laws, rules, regulations and policies affecting his/her responsibilities and have a working knowledge of permissible and impermissible activities involved in his/her work. Any questions concerning the propriety or the ethical or legal nature of any activity should be directed to the employee's supervisor, the applicable division's Human Resources Department or Legal Department or the Corporate Compliance Committee.

Answering the following questions from your own personal perspective may provide the guidance you need for a particular situation:

- Does my action comply with the intent and purpose of Company policies and practices?
- Can I defend my action in front of supervisors, fellow employees, and the public?
- Will this action compromise me if it becomes known to my supervisors, fellow employees, friends and subordinates?
- Is this action honest in every aspect?
- Could this action appear inappropriate to others?
- Can I feel comfortable about doing this, or does it violate my personal code of conduct?
- Should I ask about this before acting?

Any employee can report any violation or suspected violation anonymously to the applicable division Human Resources Department, Legal Department or the Corporate Compliance Committee. If, for any of the violations or improprieties stated above, you are uncomfortable with the suggested reporting recommendations, you may call a toll-free Ethics and Compliance Hotline to report your business conduct concerns. All calls are confidential and you may choose to remain anonymous. Employees in the U.S. and Canada can access the hotline by calling 1-877-888-0002. Employees outside the U.S. and Canada can access the hotline by placing an international collect call to 1 770-810-1147. 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.

Standards of Business Ethics and Legal Conduct: Antitrust²

Many countries have antitrust laws which 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 language or activities that could be misinterpreted to suggest an attempt to dominate a market or foreclose competition, or that we have agreements or understandings with competitors or suppliers that restrict competition. Violations of the antitrust laws can result in termination of employment, significant personal monetary fines, and imprisonment.

A number of international, federal and state laws govern an entity's dealings with customers, competitors and vendors. Because the antitrust laws are complex, you should contact the applicable division Legal Department or the Corporate Compliance Committee if you have any questions or observe conduct that might raise antitrust issues.

It is unlawful and/or against Constellation Brands' policy to:

- Agree, formally or informally, with any of Constellation Brands' competitors to "fix" or "stabilize" prices at existing levels, higher levels or lower levels.
- Agree, formally or informally, with any of Constellation Brands' competitors to allocate customers, geographic territories, products or markets.
- Agree, formally or informally, with any of Constellation Brands' competitors, customers or other buyers of the same goods or services to boycott a competitor, supplier or customer.
- Agree, formally or informally, with any of Constellation Brands' competitors on whether to offer advertising, promotional, marketing, or other related programs to any customers, or the types of such programs to be offered to any customers.
- Require or pressure, implicitly or explicitly, a wholesaler or retailer to sell Constellation Brands' products at a particular price.
- Exchange with any of Constellation Brands' competitors information about pricing, expansion plans, promotional activities, discounts or other competitive information.
- Participate with any other entity to rig bids, or collude on bids or quotations, for any products or services being purchased or sold by Constellation Brands.
- Require any customer to purchase an article or service as a condition of being able to buy another article or service, or require a customer to purchase exclusively from Constellation Brands.
- Interfere in the relationships between wholesalers and their customers.

Fair Dealing

Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Alcoholic Beverage Regulations

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. For example, those of you who work in the United States must be familiar and fully comply with the Federal Alcohol Tobacco Tax and Trade Bureau's Regulations ("TTB Regulations") addressing permissible and impermissible sales, advertising and marketing activities, promotions and programs.³

In some cases, it will not be clear whether a particular trade practice is permitted or prohibited under the TTB Regulations. In such cases, you should consult with your supervisor or follow the procedures outlined in the applicable division's Compliance Materials.

It is impossible to list all of the individual state and country laws and regulations governing sales, advertising, and marketing promotions and programs; since the laws and regulations vary from state to state, from country to country, and from time to time. Each employee, however, is obligated to fully acquaint himself/herself with the applicable local laws under which he/she operates. In some cases, a trade practice prohibited by international or federal law will be allowed under state law, or a practice prohibited under state law will be allowed under federal or international law. In these situations, the most restrictive of the laws should be applied and observed.⁴

Competitive or commercial demands, industry practice, custom or other pressures do not create exceptions to the Company's policy requiring you to conduct Company business in strict compliance with the applicable laws and regulations. Engaging in commercial practices that violate the law may result in disciplinary action, up to and including termination of your employment.

For further guidance and details regarding what trade practices are permitted or prohibited, please consult the applicable division's Legal Department or Compliance Materials.

Campaign Financing

In some jurisdictions, complex laws can govern campaign contributions by corporations. In the United States, for example, a corporation may not – generally speaking – make campaign contributions.⁵

Constellation Brands, Inc. has established the Constellation Brands, Inc. Political Action Committee (STAR-PAC) in the United States. Through contributions to the PAC, qualified U.S. employees may help fund the PAC's activities.⁶

Participation in the PAC is strictly voluntary and employees will neither be advantaged, nor disadvantaged in the Company by reason of the amount given or a decision not to participate in the PAC.

Constellation Brands forbids any employee, officer or director to:

- Give or accept an unlawful payment in connection with a domestic or foreign election.
- Make a contribution or expenditure in Constellation Brands' name or on its behalf in connection with a domestic or foreign election, except in full compliance with applicable laws and regulations.
- Submit false, incomplete or misleading reports to government entities charged with the administration and enforcement of campaign finance laws.
- Use any funds or other assets of Constellation Brands for political contributions of any kind or in any form, including providing indirect assistance such as furnishing goods, services or equipment to candidates, political parties or committees; and purchasing tickets for fund-raising events including dinners or advertising space in political publications, except in full compliance with applicable laws and regulations. Whether you personally participate in political activities is your own, individual choice, but you must keep your personal political activities separate from the Company.

Dealing With Public Officials

Constellation Brands insists that all relationships with domestic and foreign government officials be conducted in an honest and ethical manner.

It is unlawful and/or against Constellation Brands policy for any employee, officer or director to:

- Give, or attempt to give, a bribe or unlawful gratuity to a public official.
- Accept a bribe or unlawful gratuity from a public official.
- Intentionally submit incorrect, misleading or fraudulent information – in any format – to a public official or the government which he/she represents.
- Engage in activities on behalf of Constellation Brands designed to influence the legislative process or official action of public officials, government employees and representatives, unless such activities are in accordance with applicable laws.

Employees are required to report promptly to their supervisor, the applicable division Legal Department or the Corporate Compliance Committee, any request or solicitation of a payment or other benefit made by or otherwise involving the Company and any public official or representative of such person.

Protection and Proper Use of Company Assets

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All company assets should be used for legitimate business purposes.

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 used by employees are owned by CBI and managed through the Information Technology (IT) Department. Access to the Network is granted to employees subject to compliance with all Company policies, applicable laws and regulations, and acceptance of their responsibilities and obligations.

The Company policies shall apply to all use of the Network by employees. The Network includes – without limitation – all computer systems, electronic and other communication and storage systems, e-mail, PDAs, telephone and facsimile equipment, data communication facilities, the company Intranet, and the Internet.

- CBI reserves the right to issue, revoke access to, maintain and inspect the Network and to have unrestricted access to any part thereof. By accessing or using the Network, all employees agree that CBI has the unlimited right of access without prior notice, and may at any time, inspect or monitor the employee's access to, or use of, the Network.
- Access to the Network is provided for bona fide Company business purposes. When occasional personal use of the Networks does occur, such use must not – in the Company's sole judgment – consume resources that could interfere with business requirements, interfere with individual productivity, or cause legal issues for the company or its employees.
- The Company provides no assurance of privacy with respect to any business or personal use of the Network or any other facilities. All information generated on or handled by the CBI Network is considered to be the property of CBI.
- Users of the Network are assigned a unique user ID. Once an employee receives a user ID, he/she is solely responsible for all actions taken while using that user ID. User IDs may not be shared with others. Users may not use un-named or generic user IDs to access the Network. To maintain system integrity, all employees are required to manage their passwords in accordance with the Password Policy.
- Employees are granted access to the Network based upon his/her assigned duties and responsibilities – through approval of their direct manager. Use of the Network to gain unauthorized access to information is strictly prohibited.

- The use of encryption or other technique, not expressly approved or supplied by the Information Technology group is prohibited.
- All hardware and software within the Network must be coordinated by the CBI IT organization to maximize the company investment as well as ensure compatibility with all standards. Any activity that violates the terms of license agreement(s) or other CBI policies is strictly prohibited. The terms of all software licensing agreements, copyright or patent laws concerning computer software, documentation or other tangible assets must be abided.
- Any e-mail or other communication sent or received via the Network, particularly to or from the Internet, must be appropriate for the workplace. When using Corporate email and messaging systems,
 - there should be no expectation of privacy; messages containing confidential or sensitive information should be considered as in the public domain.
 - the use profanity, obscenities, or derogatory remarks as well as the initiation of offensive material in electronic mail messages is prohibited
 - employees who receive offensive unsolicited material from outside sources must not forward or redistribute it to either internal or external parties, unless this forwarding or redistribution is to the Human Resources Department to assist with the investigation of a complaint sexual, racial, or other offensive, inappropriate or unlawful remarks, jokes, or slurs and obscenities are prohibited. Use of the Network to view, access, upload, download, store, transmit, create or otherwise manipulate pornographic, sexually explicit or other offensive materials which the Company considers inappropriate, is expressly prohibited
- Since the Internet is a public forum, CBI may be liable for inappropriate behavior of employees accessing the Internet from its equipment and facilities.
- The Company reserves the right to access or monitor (with or without notice), at its discretion, any use of the Network or other Company facilities, including any information prepared, stored or transmitted on the Networks
- Use of the Network is subject to all the Information Security Policies.

*Conflicts of Interest and Corporate Opportunities*⁷

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. Conflicts of interest can arise when there is the opportunity for personal gain apart from the normal rewards of Constellation Brands’ employment. Every director, officer and employee of Constellation Brands has a duty of undivided loyalty to the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern and, in certain instances, may be illegal.

Any personal or business interests in any transaction involving the Company which may affect your objective and impartial representation of the interests of the Company may be considered a conflict of interest. If there is such a conflict between you and the Company, you must act in the Company’s interest and follow the corporate and/or applicable division’s policies or, in the event applicable policies do not cover the situation, advise the applicable division’s Human Resources Department or Legal Department or the Corporate Compliance Committee of the conflict of interest. Alternatively, the conflict may be reported confidentially via the Ethics and Compliance Hotline at the phone numbers stated on page five of this Handbook. Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the company. While this is not intended to prohibit you from having a legitimate arms’ length business relationship with a party who also happens to be a supplier, customer or someone else with whom the Company does business, you should be sensitive to the potential for a conflict of interest.

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

While it is impossible to describe all situations of potential or actual conflict, the following types of prohibited conduct are listed for your guidance. Except as explicitly provided for in applicable corporate and/or division policies and unless approved in advance by the Corporate Compliance Committee, the following conduct is prohibited:

- Receiving or soliciting compensation, gifts, entertainment, discounts, services, loans or anything of other than nominal value (other than normal and customary business courtesy, e.g., a business dinner, or a legitimate arms’ length business relationship such as those generally available to the public) from suppliers, customers or others with whom the Company does business. The Corporate Compliance Committee and your local Human Resources representative are available to provide guidance to you regarding arms’ length business relationships and normal and customary business courtesy.
- Converting, borrowing or otherwise using for personal gain Company assets, products or the services of Company employees.
- Using Company assets or facilities to further any personal, political or religious cause.
- During work hours, conducting unauthorized activity or business unrelated to Constellation Brands.
- Owning a material interest, or having any other financial interest in any firm which is a supplier, customer or competitor of the Company. This would not usually apply to the investment in securities of a publicly-held corporation listed on a national security exchange or traded in the over-the-counter market unless the investor’s judgment in transactions involving the Company might be affected by reason of the size of the investment, the amount of business done with the Company or other factors. As a general rule, a 2 percent or less aggregate interest by a person, members of his/her family and associated individuals or companies will be acceptable.
- Acting as director, officer, consultant, agent, employee or in some other capacity for a person or firm that is a supplier, customer or a competitor of the Company.
- Engaging in self-dealing; for example, by referring the Company’s business or engaging the Company in business with a person, company or firm in which you own a controlling or significant interest or in which an immediate family member or relative owns a controlling or significant interest, unless such business is done on an arms’ length basis with the approval of the Corporate Compliance Committee.
- Disclosing or otherwise misusing confidential information concerning the Company, its suppliers, or its customers or nonpublic information obtained about another party.

- Speculating or dealing in goods, commodities or products sold, purchased or otherwise where such items are destined for Constellation Brands.
- Soliciting or attempting to solicit the business or patronage of a person or entity for the purpose of selling or providing any products or services which are in any manner similar or competitive to those sold or provided by the Company.
- Appropriating to personal benefit a business opportunity in which Constellation Brands might reasonably be expected to be interested, without first making the opportunity available to Constellation Brands.
- Falsifying records or Company documents.

Constellation Brands does not wish to discourage or limit your ability to engage in and maintain outside activities and interests which do not interfere with the performance of your duties. The Company is only concerned in cases where there is an actual or potential conflict of interest or misappropriation of a corporate opportunity. It is Company policy that no employee is to have a “freelance” or “moonlighting” activity that will materially encroach on the time or attention that should be devoted to the employee’s duties, adversely affect the quality of work performed, compete with the Company’s activities, imply sponsorship or support by the Company of the outside employment or organization, or adversely affect the good name of the Company. Employees who freelance or moonlight may not use Company time, facilities, resources, or suppliers for such work. If a conflict or potential conflict of interest develops, employees should disclose promptly and fully all pertinent facts to the Corporate Compliance Committee.

Government Inquiries

Constellation Brands is committed to fairness, honesty and integrity in dealing with the government and regulatory agencies with which we interact. The Company believes that it is important that all employees fully cooperate with government investigators or officials in the course of government investigations.

Documents and Reports

For example, in the United States, federal and state alcoholic beverage agency inspectors have a right to examine and/or photocopy any records that the Company is required to keep by federal or state regulations. Similar powers exist in other countries. All requests for examination or photocopying of records and all other requests for information or documentation should be referred to the applicable division’s Legal Department. In addition, division policies or procedures relating to governmental investigations should be followed. Under certain circumstances, regulatory authorities may also compel by subpoena the attendance and testimony of witnesses and the production of documentary evidence related to any matter under investigation. If you receive a subpoena, you should immediately contact the applicable division’s Legal Department. No matter should be addressed nor should any correspondence be under taken with a government agency or representative without the participation of the applicable division’s Legal Department.

Interviews

As stated above, the Company believes it is important to fully cooperate with government investigations and to always provide truthful, complete, and accurate information to law enforcement agencies. If an agent of the government requests any information about the Company, you may not be authorized to disclose the information. Accordingly, you should politely inform the individual that you may not be authorized to give information without the approval of a Company attorney. In such circumstances, you should turn the matter over to the applicable division’s Legal Department. Do not be pressured into hasty action by claims of urgency or appeals to your spirit of cooperation. Instead, refer the matter to the applicable division’s Legal Department prior to taking any action.

Employee Benefits

Constellation Brands' employee benefit plans are established for the exclusive benefit of eligible employees and their beneficiaries.

It is unlawful and/or against Constellation Brands' policy to:

- Use the assets of Constellation Brands' employee benefit plans, other than plan benefits and reasonable plan expenses, for the benefit of oneself or any other party connected to the plans.
- Submit false or misleading information, or to conceal or knowingly fail to submit material information in connection with any claim for benefits from the employee benefit plans.
- Offer, request or accept a bribe or kickback or other gift from a director, officer, employee or agent of any party connected with the employee benefits plans, such as an individual who provides services to the plans.
- Falsify, misrepresent, knowingly conceal or fail to file information required to be reported to government agencies or to participants and beneficiaries about Constellation Brands' employee benefit plans.
- Fail to follow the terms of any plan document.
- Discriminate against any participant or beneficiary for exercising or failing to exercise a right under a plan.

Employee Health and Safety

Constellation Brands' goal is to provide and maintain a safe and healthy work environment. To that end, Constellation Brands 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, residents, visitors and the community. You must follow all safety rules and exercise caution in all work activities. To help maintain a safe work environment, you are required to immediately report unsafe work conditions – even if no injury has occurred – to a supervisor and/or to correct them as promptly as possible. An unsafe worker is a danger to everyone. Attention to all safety procedures is absolutely essential, not only to prevent injury, but also to protect property and equipment. Misconduct or negligence which results in the creation or maintenance of unsafe work conditions will result in appropriate disciplinary action that may include dismissal by Constellation Brands. You may be subject to an inspection of any personal property on Company premises upon suspicion that items in your possession may create a risk of hazard or loss to Constellation Brands, to you and/or to other persons.

If any employee has an accident or injury, however slight, it must be reported immediately to his/her supervisor. Such reports are necessary to identify potential problems, to comply with regulations and to initiate applicable insurance or workers' compensation procedures. When performing any authorized maintenance or using Company tools, equipment or vehicles, you must follow all operating instructions and adhere to all safety standards and guidelines for the safe operation of the equipment. The operation of tools, equipment or a motor vehicle, while impaired in any manner, is strictly prohibited. Misconduct or negligence that results in damage to the Company's or a customer's equipment or property will result in disciplinary action that may include dismissal by Constellation Brands. Interaction between and among employees, contractors, residents, visitors and the community is also an important part of workplace safety.

Appropriate professional conduct while engaged in Constellation Brands' business is expected and required. You are required to respect coworkers and others with whom you conduct business 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, resident, agent or visitor.

It is against Constellation Brands' policy for any employee, contractor, resident, agent or visitor to possess firearms, explosives or other weapons on Constellation Brands' property or while conducting Constellation Brands' business. Any threats or harmful acts directed toward an employee must be reported immediately to the employee's supervisor, the appropriate division's Human Resources Department, Legal Department, the Corporate Compliance Committee, or confidentially via the Ethics and Compliance Hotline at the phone numbers stated on page five of this Handbook.

Environmental Issues

Due to the nature of its operations, Constellation Brands is subject to a wide variety of governmental and environmental statutes and regulations. It is Constellation Brands' policy to observe both the letter and spirit of environmental laws and regulations. It is our objective to be a good corporate neighbor, and to conduct our business so as to preserve and enhance the environment and to improve the quality of life both for our employees and for the public at large.

Activities that present legal or regulatory issues that could result in environmental noncompliance with respect to Constellation Brands' facilities are to be prevented. Failure to do so may present a significant risk to public health and the environment and/or give rise to potential civil, criminal and regulatory liability to the Company and the individuals involved.

It is Constellation Brands' policy to:

- Fully comply with applicable environmental statutes, regulations and permit conditions.
- Timely respond to or remedy any known environmental or health hazard or noncompliance situation for which Constellation Brands is responsible.
- Fully comply with applicable environmental reporting obligations.
- Properly manage, treat or dispose of hazardous and/or regulated waste for which Constellation Brands is responsible and to prevent release of hazardous and/or regulated substances into the environment.
- Obtain all necessary environmental permits and/or training certificates for the construction, modification or operation of equipment, systems or processes.
- Keep and maintain proper records and fully disclose all required information to environmental agencies.
- Make proper certifications to applicable environmental agencies.

Failure to do any of these things is against Constellation Brands' policy and may be unlawful.

This list is not exhaustive, and you should be alert to circumstances and conditions which may lead to a violation of environmental law or present a risk to health or the environment. You must not cause or contribute to such situations and should take all appropriate steps to report or, if required, to prevent and correct such conditions when they are detected. Any such conditions and suspected violations of environmental statutes and regulations must be reported to your supervisor, the applicable division's Human Resources Department, Legal Department or the Corporate Compliance Committee or confidentially via the Ethics and Compliance Hotline at the phone numbers stated on page five of this Handbook, as soon as possible.

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 race, color, religion, age, sex, disability, familial status, national origin, marital status, veteran or military status, or any other group or category within the framework of the applicable national, state or local discrimination laws and regulations. The objective of this policy and these laws is to ensure that individuals are treated fairly and with respect throughout the employment process at Constellation Brands.

It is unlawful and/or against Constellation Brands' policy to:

- Fail to hire or promote a person because of that person's race, color, sex, national origin, religion, age, disability or other protected status.
- Treat a person differently in the terms and conditions of his/her employment or in the exercise of the Company's disciplinary and discharge policies because of that person's race, color, sex, national origin, religion, age, disability or other protected status.
- Harass any person or allow harassment to occur because of the person's race, color, sex, national origin, religion, age, disability or other protected status.
- Fail to truthfully and fully cooperate regarding the investigation of any complaints that arise about a person's employment or application for employment with the Company.
- Retaliate in any way against a person who makes or is about to make a complaint concerning equal employment opportunity or who has participated in any manner in an investigation, proceeding or hearing concerning such a complaint.

These provisions do not alter the employment status of Constellation Brands' employees. Employment at Constellation Brands in a number of countries, including for example, the United States, the United Kingdom, Australia and New Zealand, is "at-will," even though the laws of some jurisdictions may afford certain kinds of statutory protections in specific situations, such as redundancy payments under certain situations in the United Kingdom, Australia and New Zealand. If you have any questions, consult with your division's Legal Department.

Government Relations/Foreign Corrupt Practices⁸

Constellation Brands requires strict compliance with all laws prohibiting the payment of money or things of value to government officials. 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. In some jurisdictions, specific laws govern relationships with officials of foreign governments. For example, in the United States, the Foreign Corrupt Practices Act ("FCPA") directly addresses payments to officials of foreign governments. Violations of the FCPA can result in severe civil and criminal penalties for both the Company and the individuals involved.

It is unlawful and/or against Constellation Brands' policy:

- For you to make, offer, promise or authorize a bribe, kickback, unlawful gratuity or other illegal or improper payment to a foreign official to obtain or retain business.
- For you to receive or accept a kickback, bribe, unlawful gratuity or other illegal or improper payment.
- For any commissioned agent, sales representative or consultant acting on behalf of Constellation Brands to make, offer, promise or authorize a bribe, kickback, unlawful gratuity or other illegal or improper payment to a foreign official to obtain or retain business or to receive or accept a kickback, bribe, unlawful gratuity or other illegal or improper payment.
- To make or permit to be made any false, misleading or artificial entry for any reason in Constellation Brands' books or records.

To ensure that commissioned agents, sales representatives and consultants neither offer nor receive bribes or kickbacks, all arrangements with them must be covered by written contracts and documented in accordance with ethical business practices and standard legal and accounting requirements. Any compensation specified in a Constellation Brands' contract with a commissioned agent, sales representative or consultant must be clearly commensurate with the activities performed on behalf of the Company. All agreements with such persons require approval by senior management and are contingent on the representatives meeting established criteria.

The FCPA recognizes a very limited exception for small facilitation payments, if they are intended to secure a routine business service and are made to clerical level foreign officials to perform or expedite routine government action. However, in some countries all such payments are illegal. Accordingly, before making or agreeing to make such a payment, you must consult with the applicable division's Legal Department.

Improper Payments and Bookings

Constellation Brands prohibits making or maintaining improper business records, financial reports, or payments. In addition to the Company's policy, there are numerous laws (e.g., the Foreign Corrupt Practices Act) that impose civil and criminal penalties for such acts on Constellation Brands and the individuals concerned.

The following activities are prohibited:

- Using, either directly or indirectly, any funds or other assets of Constellation Brands for any unlawful or unauthorized purpose.
- Establishing or maintaining, for any purpose, an undisclosed or unrecorded bank account or other fund or asset of Constellation Brands.
- Making or accepting kickbacks, bribes, unlawful gratuities or other illegal or improper payments.
- Making or permitting any false, misleading or artificial entry, for any reason, in Constellation Brands' books or records.
- Making a payment on behalf of Constellation Brands with the intention or understanding that any part of such payment is to be used for a purpose other than that described by the documents supporting the payment.
- Using Constellation Brands' funds or resources for personal or other non- Company benefit without proper written authorization.

Insider Trading

The securities of Constellation Brands, Inc. are publicly traded. In addition, Constellation Brands may purchase and sell securities, of other issuers, that may be publicly traded or closely held. You may not use information not otherwise available to the public to buy or sell securities of Constellation Brands or any other company and may not disclose material nonpublic information (“inside information”) to family members or others for personal gain or any other reason. Insider trading is both unethical and illegal, and the Company shall decisively deal with any instances of insider trading. The Company maintains and distributes a specific policy and has specific procedures that should be consulted and followed in connection with securities trading and related matters.

Importing and Exporting Products

Various laws govern Constellation Brands’ interactions with foreign countries, and it is the Company’s policy that you comply with these requirements in every respect. Since the Company imports and exports products, it is important that you be familiar with and obey the laws and regulations related to these activities. Export and customs laws can often be complex. Violations of the laws of some jurisdictions, such as the United States, can result in substantial monetary fines or criminal sanctions for both the Company and the individuals involved. If you are uncertain about what licenses or approvals must be obtained to import or export goods, questions should be addressed to your supervisor, the applicable division’s Legal Department or the Corporate Compliance Committee.

Below are just a few examples of activities that are unlawful and/or against Constellation Brands policy:

- Failing to obtain appropriate government approval in connection with shipping products to a foreign country.
- Failing to maintain records required by federal export and customs laws and regulations.

In the United States, there is also an antiboycott law prohibiting companies, whether a domestic company or a foreign subsidiary of a domestic company, from furthering or supporting a restrictive trade practice or boycott of countries “friendly” with the United States and from furthering or supporting trade practices with or involving a country deemed “unfriendly” to the United States. If you receive a request to participate in an international restrictive trade practice or boycott or if you receive a request to trade with or into an “unfriendly” country, you must immediately report the matter to the applicable division’s Legal Department or the Corporate Compliance Committee.

Proprietary and Confidential Information

Proprietary information is information to which Constellation Brands has rights advantage. It may or may not be confidential. A published book is an example of such information. A trade secret is information which is confidential and which provides Constellation Brands with a competitive advantage. Confidential information includes trade secrets and any other information Constellation Brands does not want disclosed to a third party without proper authorization. Any information relating to Constellation Brands or its clients or customers may be confidential information.

Valuable trade secrets, proprietary information, and confidential information are created in the course of Constellation Brands’ business. Such information is an important asset of Constellation Brands and includes, among other things, financial data, vendor data, customer data, operations data, strategic planning data, marketing data, 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 is no less a serious offense than the misuse of Constellation Brands’ financial assets. The importance of this information cannot be overemphasized.

Most countries have a variety of civil remedies available under state and federal laws. For example, under a 1996 United States federal law, misappropriation or theft of a trade secret can result in significant criminal penalties, including a term of imprisonment up to 15 years. An attempt, or conspiracy, to misappropriate or steal a trade secret can also result in criminal sanctions against the Company and the individuals involved. Similar laws apply in other countries.

Employees, officers and directors should maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

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

- As a condition of employment, each applicable employee must sign his/her applicable corporate or division's form of a confidentiality/nondisclosure agreement as provided.
- You should inform your supervisor if you have information belonging to prior employers or if you have obligations to third parties that may limit your ability to perform your assigned work.
- 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.
- Confidential information of Constellation Brands should be maintained in a secure manner.
- You may not disclose confidential information to a third party without the prior approval of the corporate or applicable division's Legal Department.
- Confidential information shall not be disclosed to fellow employees without the prior approval of the corporate or applicable division's Legal Department unless each such other employee has a need to know in connection with his/her regular duties and an obligation to treat it as confidential.
- You should receive confidential information from a third party only as authorized.
- A legally approved, written, confidentiality agreement with third parties should be completed before any employee agrees to disclose or receive confidential information.

Sexual Harassment

The creation of a hostile work environment through sexual harassment is forbidden anywhere in the Company. Constellation Brands, Inc. is committed to maintaining a professional work environment free of inappropriate and disrespectful conduct and communication of a sexual nature.

Definition of Sexual Harassment

Sexual harassment refers to deliberate or repeated unsolicited verbal comments, gestures or physical contact of a sexual nature, including unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature, when:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment.
- Submission to or rejection of such conduct by an individual is used as a basis for employment decisions affecting such individual's job, wages, promotion or economic well-being.
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

The following are three basic examples of sexual harassment:

Verbal – Unwelcome sexual innuendos, suggestive comments, jokes of a sexual nature, sexual propositions or threats.

Nonverbal – Unwelcome sexually suggestive or insulting sounds, obscene graphic commentaries, sexually suggestive objects or pictures, leering, whistling or obscene gestures.

Physical – Any unwelcome touching, pinching or physical contact and actual or attempted rape or assault.

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

- Examining his/her behavior on the job.
- Supporting the Company's policy against sexual harassment.

- Identifying and taking individual action to stop inappropriate behavior by communicating directly and immediately with the person(s) whose behavior is offensive or such person's supervisor or the division's Legal Department or the Corporate Compliance Committee.
- Bringing the matter to the attention of the appropriate persons in accordance with applicable division policies and procedures.

Any employee who believes he or she has been the subject of sexual harassment, or any employee who has knowledge of actual or possible sexual harassment against another, should report the alleged act immediately to their direct supervisor, Human Resources, or the Legal Department in accordance with applicable division's policies and procedures.

All complaints will be handled in a timely manner, and confidentiality will be maintained to the extent that it is consistent with Constellation Brands' investigation of the complaint. Retaliation in any way against a person who makes or is about to make a complaint or who has participated in any manner in an investigation, proceeding or hearing concerning the complaint, is forbidden. If an investigation reveals that a complaint is valid, prompt attention and disciplinary action designed to stop the sexual harassment immediately and to prevent its recurrence, up to and including termination, will be taken. Each division maintains specific definitions, policies and procedures relating to sexual harassment that should be consulted for more specific advice on the handling of such matters.

Substance Use, Possession and Abuse

Constellation Brands is committed to creating and maintaining a workplace that is free from the illegal or inappropriate use of drugs. After Constellation Brands has made a conditional offer of employment to an applicant, the applicant may be required – in accordance with applicable law and applicable division practices and policies – to submit to testing. Current employees may also be submitted to random testing for drug use/abuse, in accordance with applicable law. Employees may also be submitted to testing for drug use/abuse if reasonable suspicion is found or after a workplace accident, in accordance with applicable law and division policies.

It is against the law and/or contrary to Constellation Brands' policy for an employee to:

- Use, possess, sell, transport or distribute illegal substances on Company premises.
- Report to work or be at work while under the influence of any illegal substance or while such substance is in your system during the work day, on or off Company premises.

Prohibited Items and Substances

Items covered by this policy include:

- All illegal drugs or controlled substances, including inhalants.
- All "legal" drugs used in an unauthorized or nonprescribed way.
- All mind-altering substances.
- Drug paraphernalia.

Failure to comply with the applicable division's substance use, possession and abuse policy may result in disciplinary action, including termination. Employees should consult applicable division policy for more specific guidance in this area.

Anti-Retaliation Policy

The success of Constellation Brands depends upon cooperative work relationships and collective responsibility for the direction and outcome of our business efforts. Consistent with this belief, you are encouraged to advise management of inappropriate and/or unprofessional activities occurring in the work environment. Alleged violations of any law or of the guidelines in this Handbook must be reported promptly to your supervisor, the applicable division's Human Resources Department or Legal Department or the Corporate Compliance Committee or the Ethics and Compliance Hotline, so that appropriate action can be initiated. Constellation Brands will protect those employees who, in good faith, report violations of law, conditions or practices that compromise the interests of the Company and its employees from retaliatory actions in response to their disclosure. Persons who engage in retaliatory behavior of any kind will be disciplined in accordance with Constellation Brands' policies.

Your Role in the Success of Constellation Brands' Business Conduct and Ethics Program

It is the policy of the Company to conduct its business in an ethical and responsible manner, obeying the government regulations of every jurisdiction in which it operates and conducts business. As a member of the Constellation Brands' team, you have a responsibility to make sure the ethical and legal conduct program works. You can help by doing the following:

- Thoroughly read this Handbook and familiarize yourself with the standards, particularly those that relate to your job at Constellation Brands.
- Attend all department staff meetings where ethical and legal issues will be discussed.
- Attend all training sessions where ethical and legal issues will be covered.
- Report suspected misconduct, fraud, waste of Company assets, or other violations of the Company's business conduct standards (including this Handbook) to management or, if you prefer, the Legal Department. If for some reason it is not practical or comfortable for you to report a matter to your management, Human Resources, or applicable Legal Department, you can confidentially report it directly to the Ethics and Compliance Hotline at the phone numbers stated on page five of this Handbook. The Company's policy prohibits retaliation against an employee acting in good faith who reports information or raises questions about possible violations of law or company policy.
- Review the specific manuals that apply to your job.
- Read and understand the periodic updates that Constellation Brands distributes on ethical and legal issues.
- Report any violation of the law or of Constellation Brands' policy to your supervisor, the applicable division's Human Resources Department, Legal Department or the Corporate Compliance Committee.
- If you are uncertain about how to satisfy a requirement of the Code of Conduct or any provision of this Handbook, or how to handle circumstances not addressed by any written guidelines provided to you; ask your supervisor, the applicable division's Human Resources Department, Legal Department or the Corporate Compliance Committee.
- Promptly address any concerns you may have concerning ethical or legal issues with your supervisor, the corporate or applicable division's Human Resources Department, Legal Department, the Corporate Compliance Committee, or confidentially via the Ethics and Compliance Hotline at the phone numbers stated on page five of this Handbook.

Achieving our objectives will not be possible without the active cooperation and assistance of each Constellation Brands employee. We appreciate your efforts to ensure our success in this important area.

Footnotes

¹ The Company has a Corporate Compliance Committee consisting of the Senior Vice President, Business Process/Internal Audit, the Executive Vice President and Chief Administrative Officer, the Executive Vice President and Chief Financial Officer and the Executive Vice President and General Counsel. The Committee is responsible for monitoring compliance with the Company's policies and keeping this Handbook current. In addition, it is the Committee's responsibility to review questions from employees, to review alleged violations, and to implement appropriate disciplinary actions where warranted. Corporate Compliance Committee approval will be deemed to have been obtained if the Constellation Brands Board of Directors or any of its committees approves a matter.

² For further guidance on antitrust policies, please refer to the Compliance Materials. In the United Kingdom, Australia and New Zealand, antitrust is synonymous with anticompetitive conduct.

³ TTB regulations also contain detailed and specific record-keeping requirements with respect to the receipt and distribution of wine, beer and distilled spirits. For guidance on TTB record-keeping requirements, please refer to the Compliance Materials or applicable record retention policies.

⁴ In the case of malt beverages, certain state laws may govern and should be followed notwithstanding contrary federal laws. Federal Alcohol Administration Act, 27 U.S.C. §205.

⁵ In jurisdictions where corporate political contributions are lawful, exceptions to the prohibitions against political contributions may be authorized.

⁶ For further information on the PAC, please refer to the Compliance Materials.

⁷ For further guidance on conflicts of interest policies, please refer to the Compliance Materials.

⁸ For further guidance on Constellation Brands' policy regarding improper payments, please refer to the policy in this Handbook entitled, "Improper Payments and Bookings." Employees in the United Kingdom must consult with the applicable division's Legal Department before making a payment or taking an action covered under this section as legislation may differ.

Introduction

The *Code of Business Conduct and Ethics Handbook* applies in its entirety to all Canadian employees subject to the following modifications, which are organized under the same headings as those found in the Handbook. These modifications reflect the specific rules applicable under Canadian federal or provincial law.

As a general rule – unless specifically addressed in this appendix – any reference to international, national, country, federal, state or local laws, legislation, rules, regulations or to administrative, regulatory or governmental entities, representatives, authorities or agencies (or other similar references) should be to the appropriate Canadian federal or provincial equivalent.

Code of Business Conduct and Ethics Handbook: Antitrust

The rules and standards discussed in this section of the Handbook apply as stated to all Canadian employees. In Canada, the rules governing antitrust behavior are found in the *Competition Act*.

Alcoholic Beverage Regulations Quebec employees.

Reference to the Federal Alcohol Tobacco Tax and Trade Bureau should be to the Régie des Alcools, des Courses et des Jeux.

Alberta employees.

Reference to the Federal Alcohol Tobacco Tax and Trade Bureau should be to the Alberta Gaming and Liquor Commission.

British Columbia employees.

Reference to the Federal Alcohol Tobacco Tax and Trade Bureau should be to the Province of British Columbia Liquor Control and Licensing Branch.

New Brunswick employees.

Reference to the Federal Alcohol Tobacco Tax and Trade Bureau should be to the Provincial Department of Public Safety, Licensing and Records, Province of New Brunswick.

Ontario employees.

Reference to the Federal Alcohol Tobacco Tax and Trade Bureau should be to the Alcohol and Gaming Commission of Ontario.

Campaign Financing

As in the United States, Canadian federal and provincial campaign and political contributions and financing are governed by complex laws and regulations, and will vary depending on whether such contribution or financing is made at the federal or provincial level. They will also vary from province to province. Consequently, all Canadian employees must strictly follow the rules and standards set out in this section of the Handbook; and completely familiarize themselves with all relevant and applicable legislation, rules and regulations governing campaign and political contributions and financing before making any such contributions or participating in campaign financing.

Government Inquiries Quebec employees.

Reference to federal and state alcoholic beverage agency inspectors should be to the Régie des Alcools, des Courses et des Jeux and other appropriate government agency inspectors.

Alberta employees.

Reference to federal and state alcoholic beverage agency inspectors should be to the Alberta Gaming and Liquor Commission and other appropriate government agency inspectors.

British Columbia employees.

Reference to federal and state alcoholic beverage agency inspectors should be to the Province of British Columbia Liquor Control and Licensing Branch and other appropriate government agency inspectors.

New Brunswick employees.

Reference to federal and state alcoholic beverage agency inspectors should be to the Provincial Department of Public Safety, Licensing and Records, Province of New Brunswick and other appropriate government agency inspectors.

Ontario employees.

Reference to federal and state alcoholic beverage agency inspectors should be to the Alcohol and Gaming Commission of Ontario and other appropriate government agency inspectors.

Foreign Corrupt Practices Act

In Canada, the rules governing payments to and relations with foreign government officials are found in the *Corruption of Foreign Government Officials Act*. The Canadian legislation provides for a few additional exceptions to those discussed in this section of the Handbook, but which are very limited in application. Accordingly, as stated in the Handbook, all Canadian employees must consult with the applicable division's Legal Department before making a payment or taking an action covered under this section.

Importing and Exporting Products

Canada also has various laws governing interactions with foreign countries. Consequently, all rules and standards under this heading of the Handbook apply to all Canadian employees. Furthermore, although Canada does not have an antiboycott law, Constellation Brands, Inc. and most of its subsidiaries and affiliates are governed by such legislation. Consequently, you must immediately report any matters described in the last paragraph of this heading of the Handbook to the applicable division's Legal Department or the Corporate Compliance Committee.

Proprietary and Confidential

The misuse or theft of trade secrets or confidential information is not, as in the United States, a distinct criminal offense but will fall under the more general theft criminal offense. In Canada, the term of imprisonment for theft is up to ten years.

I understand and am in compliance with the policies summarized in Constellation's Code of Business Conduct and Ethics.

Yes

No

I do not understand. Please contact me.

I may have a conflict. (Explain below)

Signature: _____

Print Name: _____

Company Unit: _____

Department: _____

Date: _____

Please sign, fill out the above information, and return to your company unit's Human Resources Department.