



Code of Business Conduct

Corporate Compliance Office

+1 919 379 4300

Compliance@pyxus.com

Pyxus International, Inc.
6001 Hospitality Court
Suite 100
Post Office Box 2009
Morrisville, NC 27560
United States
www.pyxus.com

Version 4.1
Adopted: September 11, 2020
Updated: March 15, 2023



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Fax: +1 919 379 4132



Statement of Integrity

Pyxus International, Inc. was created to meet the challenges of a 21st Century business environment and we are committed to meeting those challenges successfully on all fronts. Foremost among them is our commitment to conduct our business with [complete integrity](#).

Our worldwide reputation [for honest and reliable business conduct](#), built by so many people over so many years, will be tested and proven in each business transaction we make. We are more global, dynamic and customer-driven than ever before. But our quest for competitive excellence and customer satisfaction begins and ends with our commitment to lawful and ethical conduct and as a global company we must create and follow a set of global rules.

Our Code of Business Conduct is our guide to ethical and lawful conduct. It clearly defines the Company's expectations for legal and ethical behavior on the part of every employee – an obligation that is, in fact, a condition of employment. Pyxus' directors, officers, employees and agents are expected to conduct the Company's business according to [the highest standards of professional ethics](#), financial integrity and legality.

All of us have many demands on our time, but the information contained in the CBC will only be effective if you take the time and make the effort to read the materials and [apply these standards of conduct in your business activities](#). If any aspect of the CBC is unclear to you or if you have questions about a situation you are facing, your concerns can be discussed directly with your supervisor, human resource representative or the Corporate Compliance Director. You may also access Pyxus' Compliance Helpline from each of our locations worldwide through either the toll-free telephone number or the website.

Any notion that compliance training and ethical business behavior do not contribute to our "bottom line" success is wrong. If Pyxus, through the performance of its directors, officers, employees and agents around the globe, were to fail to achieve or exceed the standards of conduct outlined in this guide, that failure could jeopardize the Company financially, harm individuals and [destroy one of Pyxus' most valuable assets – its reputation](#). Maintaining this most valuable of corporate assets is a matter of the greatest importance to our continued success and a responsibility we all share.

Our future will undoubtedly bring an even more competitive environment and we must be ready to meet its challenges; but we must be prepared to do so without diminishing [the standards of ethical conduct that are the cornerstone for the way we conduct our business](#).



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About Our Policy

At Pyxus one of our core values is our commitment to integrity. How we do business and how we treat others will define the Company to the rest of the world. It is important to our shareholders, to our customers and suppliers, to all our employees worldwide and to the communities where we live and work that Pyxus be known for the integrity of its people and its high standards of business conduct.

Ethical behavior may mean more than complying with the law -- but it starts with the law. You have an affirmative obligation to acquire sufficient knowledge of the laws relating to your location and your particular responsibilities and duties in order to recognize conduct or situations that raise legal or ethical questions and when to seek legal advice. It is management's obligation to ensure and facilitate adherence to our high standard of ethical conduct by clearly articulating the requirements of the CBC and by supporting its fair application to all personnel.

The purpose of the CBC is to summarize the policy of the Company generally and provide guidance for proper conduct in areas of particular concern. It explains the Company's basic expectations concerning your professional and personal behavior. The CBC does not describe every specific conduct that is unacceptable or illegal. Because a particular course of conduct is not discussed this does not mean the act is acceptable and/or lawful. The Company expects every director, officer, employee, and agent around the world to make a good faith effort to understand and comply with both the letter and the spirit of Pyxus policies and applicable laws. Pursuant to this expectation, each director, officer, employee and agent is required to certify that they will comply with the CBC.

When an alleged violation of the CBC is reported, the Company will take prompt and appropriate action in accordance with applicable law and good business practices. Failure to comply with the standards established by this CBC puts you, your co-workers, and the Company at risk, and may subject you to disciplinary action up to and including termination. In certain circumstances, failure to comply with this CBC may also result in the referral of the matter to appropriate government authorities.

It would be impossible to address every situation that you may encounter. Ultimately, we must support each other in our commitment to doing business the right way and when we are uncertain about the correct course of action we should seek the advice of colleagues and counsel. In some cases a situation may be so complex that additional guidance is needed. The Corporate Compliance Director ("CCD") is available to provide assistance. If a situation arises that is not addressed in the CBC, it is each person's responsibility to immediately contact his/her supervisor, the Pyxus Compliance Helpline (see "Compliance Helpline" in this manual), or the CCD.

The CBC is the foundation of Pyxus' Compliance Program and, as such, is administered by the CCD. However, the Corporate Compliance Department routinely collaborates with other departments, such as finance, legal, human resources and corporate audit services, to adequately address questions and concerns.

Please keep the CBC in a convenient place so you can refer to it in the future. Additional copies may be easily accessed from Pyxus' website (www.pyxus.com) or the Pyxus Intranet.

Which Law Applies?

Because Pyxus is incorporated in the United States, the laws of the United States often extend to our operations throughout the world as well as to the business activities of employees wherever they live or work. Pyxus, however, conducts business in many countries around the world and our employees are citizens of many different countries. Further, the Company's primary business involves the movement of products in international trade. As a result, our operations are subject to the laws of many countries, provinces, states and municipalities.

At times a conflict may exist between the applicable laws of two or more countries. When you encounter such a conflict, it is especially important to consult the Company's Chief Legal Officer or CCD to understand how to resolve that conflict properly.

Waivers

In limited and appropriate circumstances, the CCD may grant a waiver of a provision of this CBC. Waivers of the CBC for directors and executive officers may only be made by the Board of Directors or a Board Committee, and will be promptly disclosed as required by applicable law or regulation.

Pyxus International and You

After reading the CBC, you may have questions or encounter situations which you think are not adequately covered. To make inquiries or seek explanations relating to applicable laws or concerns about business practices, you should communicate with your immediate supervisor, Local Compliance Manager, or directly with the CCD. Any employee, officer, director, or agent is authorized and encouraged to communicate directly with the CCD without any necessity for intermediate inquiries to or permission from supervisory management.



Did You Know?

There is a local employee who can help you escalate compliance related concerns and provide you with compliance resources in both English and local languages.

*Contact information for your **Local Compliance Manager** is located on the Pyxus intranet.*

Corporate Compliance Director

Pyxus International, Inc.

Telephone: 919-379-4300

Email: compliance@pyxus.com

The Local Compliance Manager is a local employee at each origin who you can raise compliance related questions and concerns to, and who can help direct you to the appropriate company resources, including translated versions of compliance materials.

All employees, officers, directors, and agents are required to report violations of the law or the Pyxus CBC of which they become aware. Pyxus has a *Non-Retaliation Policy* that protects you from being retaliated against for raising concerns in good faith.

Non-Retaliation

The Company wants you to know that, as long as you are acting in good faith, you may raise any question or voice any concern about any legal or ethical issue without fear that you will be discredited or that you will jeopardize your job. “Good faith” does not mean that you need to be right – but it does mean that you should be telling the truth as you understand it. If you feel you are being encouraged or pressured to violate the law, or observe anything you think may be a violation, you must bring it promptly to the Company’s attention. It is a violation of the CBC for any director, officer, employee, or agent to retaliate against or take other adverse actions against those who report a violation of the CBC in good faith. Directors, officers, employees, or agents who retaliate against others for reporting a problem will be subject to disciplinary action up to and including dismissal. Please see the Company’s *Non-Retaliation Policy* and promptly report any suspected retaliation.

Compliance Helpline

One method for communicating compliance questions or concerns is by the Pyxus Compliance Helpline, which is available 24 hours a day, seven days a week. The Helpline is an appropriate venue for you to clarify issues covered by the CBC, including questionable accounting, internal controls, and auditing matters, and allows you to raise questions or issues anonymously if you wish.

You are required to bring compliance issues to the attention of the Company and you may do so without providing your name. There are no records or any devices that can identify or trace the number from which you are calling. When you call the Compliance Helpline, you will be connected with an independent third party that manages the Helpline. A Communications Specialist that works for that company, not Pyxus, will handle your call. In most locations a Communications Specialist that speaks a local language is available.

The Communications Specialist will greet you and ask how he or she can be of service. After you identify the reason for your call, information will be gathered by the Communications Specialist to fully understand the purpose of the call. You will be given a case number and an agreed-upon call back date.


You are encouraged to use the Compliance Helpline to voice your concerns and questions. Pyxus cannot achieve the high standards of business conduct addressed in this Code of Business Conduct without your support and assistance.

A report will be prepared by the independent company that manages the Helpline, and the report will be forwarded to the Pyxus CCD. The CCD will review the concern and initiate an appropriate investigation. If you provided your contact information, the CCD may contact you when necessary. In cases where you have chosen anonymity, the independent third party that manages the Helpline will be notified of the results of the investigation in order to respond to you when you call back on the agreed-upon follow-up date.



Did You Know?

*The **Compliance Helpline** is maintained by an independent third party, and you can make anonymous reports, if you prefer, either by telephone or on the internet.*



Personal Privacy

Working for Our Company

It is the Company's policy to protect the privacy of its employees. In that regard:

- You are required to comply with all applicable privacy and data protection laws, regulations, and treaties. For instance, in the United States privacy laws particularly address the protection of individual medical, financial, and consumer information, and information about children. The European Union General Data Protection Regulation contains strong protection for medical and health information, information revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, or information concerning the sex life of an individual.
- Because the laws relating to privacy protection are detailed and complex, you must consult with the Chief Legal Officer or CCD before establishing, distributing, or revising any database or other system through which the Company collects, uses, or discloses to any person individual information or information about an individual's finances, health or medical condition, racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, or sex life, or any other sensitive individual information
- As a general rule, to the extent the Company does have access to any individual's personal information, it is Company policy to use that information only for limited, authorized purposes, and not to disclose that information except in accordance with law after consultation with the Chief Legal Officer or CCD. However, electronic communications created using Company devices and systems are not private, and Pyxus reserves the right, subject to applicable law, to access, review and use all communications, records and information created, transmitted and stored using Company resources. Additional information regarding the Company's IS policies is available on the Intranet.
- You must consult with the Chief Legal Officer or CCD before developing any privacy policy, whether for use in connection with the Internet or otherwise, and maintain adequate procedures to comply with any policy adopted.

Conflicts of Interest

A conflict of interest occurs when an individual's private interest interferes – or has the appearance of interfering – with the interests of the Company as a whole. A conflict situation can arise if a director, officer, employee, or agent takes actions or has interests that may make it difficult to perform his or her job objectively and effectively. Conflicts of interest also arise if a director, officer, employee, agent or a member of his or her family, receives improper

Securities Trading

personal benefits as a result of his or her position with the Company. Securities Trading, Corporate Opportunities and Outside Employment, Business Interests & Investments are examples of specific issue-areas where you may encounter conflicts of interest.

Potential conflicts of interest and related party transactions must be disclosed in writing to the CCD or CLO, and properly documented per Company policy. Having a conflict of interest is not necessarily a violation of our Code of Business Conduct, but failing to disclose it is.

In the course of conducting the business of Pyxus, you may come into possession of material information about the Company or other entities that is not available to the investing public (“material nonpublic information”). You must maintain the confidentiality of material nonpublic information and may not use it in connection with the purchase or sale of Company securities or the securities of any other entity to which the information relates, or use it to tip someone else about the information.

The laws of many countries, particularly the United States, prohibit you from buying or selling Company stock or other securities while in possession of material nonpublic information. Under Company policy and United States laws, information is material if:

- there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or
- the information, if made public, likely would affect the market price of a company’s securities.

Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Material information can be positive or negative.

Nonpublic information can be material even with respect to companies that do not have publicly traded stock, such as those with outstanding bonds or bank loans. Therefore, depending on the facts and circumstances, information that could be considered material includes, but is not limited to:

Potential or actual

- earnings announcements or estimates, or changes to previously released announcements or estimates;
- financial results;
- write-downs and additions to reserves for bad debts;
- expansion or downsizing of operations;
- new products, inventions or discoveries;
- major litigation or government actions;
- mergers, acquisitions, tender offers, joint ventures or changes in assets;



Did You Know?

In the course of your normal duties you may come into contact with information that you are not allowed to use to decide whether to purchase or sell Company stock. To learn more about “insider trading” refer to the Company’s Insider Trading Policy, which can be found on the Compliance intranet page.



Securities Trading

- changes in analyst recommendations or debt ratings;
- events regarding the Company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in dividends, changes to the rights of security holders or public or private sales of additional securities);
- changes in control of the Company or extraordinary management developments;
- extraordinary borrowing;
- liquidity problems; and
- changes in auditors or auditor notification that the Company may no longer rely on an audit report.

You should not trade in Company stock or other securities while in possession of such material nonpublic information. These prohibitions include transactions in the Company's 401(k) Plan, such as elections to redirect future contributions or realign existing account balances that result in a sale or purchase (intentional or otherwise) of Pyxus stock. Additionally, exercising a stock option is prohibited if done while in possession of non-public material information.

If the material nonpublic information involves another company (in a merger situation, for example), you are also prohibited from trading in that company's stock or disclosing the information to someone who may trade. This applies regardless of whether the recipient of the information is related to the insider or is an entity, such as a trust or a corporation, and regardless of whether you receive any monetary benefit from the recipient. Anyone who violates these laws could be subject to disgorgement, monetary penalties, and imprisonment.

Information will be considered "public" on the third business day after such information is publicly announced by the appropriate Company officer. Pyxus, its directors, officers, employees, and agents may be subject to criminal and civil liability for violating securities law. Officers, employees, and agents who violate this policy are subject to disciplinary action, up to and including termination of employment. Likewise, a director's resignation may be sought.

For more detailed guidance, please refer to the Company's *Insider Trading Policy*, or contact the Company's Chief Legal Officer.



Corporate Opportunities

Directors, officers, employees, and agents are prohibited from taking for themselves personally, or passing on to others, opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No director, officer, employee, or agent may use corporate property, information, or position for improper personal gain, or to compete with the Company directly or indirectly. Directors, officers, employees, and agents owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Contact the CCD for guidance on any potential conflicts.

Bribery and Corruption

Bribery is illegal, whether the bribe is offered to a government official (public sector bribery), or a private company or citizen (private sector bribery). It harms the communities where we operate. We must actively support efforts to stop bribery.

Each of us must strictly comply with all domestic and extraterritorial anti-bribery laws. Extraterritorial anti-bribery laws are the laws of one country that prohibit bribery in other countries.

We must never provide bribes in any form, including:

- “Kickback” payments – even in small amounts.
- Payments to improperly secure regulatory approvals, favorable tax or customs treatment, licenses, permits or any other benefit.
- Payments to competitors in exchange for confidential information.
- Irregular commission payments made or requested with corrupt intent.
- Inappropriate customer incentives.
- Payments to receive favorable terms from creditors, such as banks.

Although bribery is illegal and against Company policy regardless of whether the bribe is offered to a government official or a private citizen, customer or supplier, unique concerns exist in each instance that Pyxus employees need to be aware of.



Did You Know?

Company policy prohibits any form or offer of bribery, irrespective of whether the person receiving or being offered the bribe is a government official or a private citizen.

Bribery and Corruption

Public Sector Bribery Concerns

The U.S. Foreign Corrupt Practices Act (“FCPA”) makes it illegal for a U.S. company, such as Pyxus, or any of its worldwide subsidiaries, affiliates, agents, sales representatives or other intermediaries and the employees of all of these entities, to give, offer or promise anything of value to a government official with the expectation, hope or intent that the official will influence a decision to do business with the Company. This includes obtaining new business, retaining existing business, or gaining some advantage.

The FCPA is enforced criminally by the U.S. Department of Justice (“DOJ”) and civilly by the U.S. Securities and Exchange Commission (“SEC”). The FCPA has two principal parts: (a) the anti-bribery provisions and (b) the accounting provisions.

- (a) The anti-bribery provisions of the FCPA criminalize improper payments to a government official. The basic elements of the FCPA anti-bribery provisions are:
- A payment, offer, or promise of **anything of value**;
 - to any **government official**, any non-U.S. political party or party official, any candidate for foreign political office, or any other person while knowing that any portion of the payment or promise to pay will be provided to one of those persons;
 - with corrupt intent for the purpose of **influencing an official act** or decision, inducing that person to do or not do any act in violation of his or her lawful duty, or inducing that person to use his influence with a foreign government to affect or influence any government act or decision;
 - to assist in **obtaining or retaining** business for or with, or directing business to, any person or company.

“Anything of value” is defined broadly. In addition to cash, it also includes just about any form of benefit, including benefits to family members and even the ability to direct a benefit to another person. Examples include:

- Cash, cash equivalents, or other benefits (travelers checks, travel benefits);
 - Personal services;
 - Employment or the offer of employment;
 - Charitable contributions for the benefit of the official;
 - Political contributions; and
 - Use of the Company’s facilities (including but not limited to aircraft, houses, vehicles, boats, etc.) by government officials or their staff other than for purposes of promoting, demonstrating or explaining the Company’s products or services.
- (b) The accounting provisions of the FCPA require companies to maintain books and records that accurately and fairly reflect all business transactions and to maintain internal accounting controls for that purpose. Among other things, these provisions aim to prevent “slush”



Did You Know?

In addition to bribery being illegal, it is also a separate and equally serious crime to mischaracterize transactions in the Company's books and records.

Bribery and Corruption

funds, off-book transactions and improper expense classifications that can be a means of paying a bribe and concealing the nature of payment.

Violation of the FCPA or other local anti-bribery laws can lead to imprisonment, significant fines, and other penalties. For example, individuals may be fined up to \$250,000 USD and/or imprisoned for up to 5 years for each violation of the anti-bribery provisions; or, for violations of the accounting provisions, individuals may be fined up to \$5 million USD and/or imprisoned for up to 20 years. Additionally, the Company itself faces criminal prosecution, significant fines and other penalties. Local business practices that ignore or even condone these practices are not a defense. Any employee who makes or arranges for a gift, offer, or promise of anything of value in violation of this policy is subject to serious discipline by the Company, including dismissal.

The FCPA applies equally to gifts, offers, and promises made directly by an employee or through someone not employed by the Company. In that regard the FCPA makes it illegal to "look the other way" or ignore facts or circumstances which reasonably suggest that a third party is making illegal gifts, offers or promises on our behalf. Further giving money to a third party or intermediary in the belief or with the intention that the third party will make inappropriate or illegal gifts, offers or promises, or in willful disregard of the facts of the transaction(s) is itself illegal.

Who is a Government Official?

For purposes of the Company's policy, the definition of "government official" must be understood to be very broad and would include, but is not limited to, customs and immigrant officials; elected and appointed officials such as legislators, mayors, government ministers and all other government employees; officers or employees of public international organizations such as the United Nations, the World Bank or the International Monetary Fund; various tobacco industry regulators such as agricultural inspectors; political party officials or candidates for political office.

Of critical importance, all employees of whatever rank or position of state-owned or controlled tobacco monopolies, are government officials. That includes many of the Company's customers, including but not limited to:

- Global Tobacco Ltd.
- Imperial Vina Danang
- Japan Tobacco, Inc.
- Khanh Hoi Cigarette Factory
- Tian Li International Co. Ltd.
- Vietnam National Tobacco Corporation
- Fabrika Dunhana Sarajevo, Bosnia & Herzegovina
- Societe Nationale des Tabacs et Allumettes
- China Tobacco International Inc.
- Eastern Company S.A.E.
- National Tobacco Enterprise
- Sekap, S.A.
- Korea Tomorrow and Global Corp.
- Iran Tobacco Company
- Regie Libanaise des Tabacs et Tombacs
- Libyan Tobacco Company LTC
- Taiwan Tobacco & Liquor Corporation
- Thailand Tobacco Monopoly
- Regie National des Tabacs et des Alumettes
- Manufacture des Tabacs de Kairouan
- Vietnam Tobacco Import & Export Co
- National Cigarette and Match Industries Ltd.
- Saigon Tobacco Company
- Thang Long Tobacco Company
- Saigon Industry Corporation
- Khatoco

What does this mean? It means that any person who works for a government, from the Prime Minister to a postal carrier, is considered a "government official" for purposes of Company policies. Any Court employees, including judges, clerks, etc., are all "government officials" under these policies. "Government officials" can also include family members of government officials or individuals designated by a government official to receive something of value if the thing of value offered to the family member or other designated individual is really just a way of getting the benefit to the government official.

If you have questions about whether a person involved in a transaction is covered by the relevant anti-corruption laws, you should consult with the CCD.

Bribery and Corruption

Paying for Gifts, Travel and Entertainment of Government Officials

The FCPA prohibits providing "anything of value" to foreign officials, except under narrow guidelines.

Gifts: You may not offer or provide gifts to a government official with an expectation that the offer or gift will provide the Company with a competitive advantage. Any gift to a government official must be in strict compliance with this Policy. As a general matter the following principles apply: (i) cash gifts to government officials are never permitted; (ii) small gifts bearing the Company's logo may be provided to a government official as a token of



For more information

Although this section deals with paying for travel and entertainment for government officials, the Company's Global Travel and Entertainment Policy also explains what expenses you may incur for your own travel and for employee entertainment.



For more information

To learn more about Facilitating Payments and other compliance topics, look for video presentations on the Compliance intranet page. You can find a link to the Compliance page on the Pyxus Intranet homepage.

esteem or courtesy or in return for hospitality; (iii) the gift should be of nominal value, customary for the country involved and appropriate for the occasion; and (iv) the gift must be permitted under local law and the guidelines of the relevant government agency. You must obtain written approval from the Company's CCD prior to offering or giving a gift to a government official, including employees of the Company's monopoly customers. Gifts must be properly expensed and accounted for in compliance with the Company's Global Gift Expense Policy.

Travel Expenses: Generally, questions regarding travel and entertainment are dealt with in the Company's Global Travel and Entertainment Policy. However, payments by the Company for travel, lodging, and per diems for government officials (including our monopoly customers) must be approved in advance by the CCD. As a general matter, the following principles will apply: (i) only expenses directly related to the promotion or facilitation of Company business will be reimbursed; (ii) only reasonable (no first class) airfare will be reimbursed; (iii) the Company may not select the particular government officials who will travel (rather, the government agency or Pyxus customer must do so); and (iv) only the designated officials' travel may be reimbursed, not expenses incurred by the officials' family members.

Business Entertainment: You may not entertain government officials with an expectation that the entertainment (or offer of entertainment) will provide the Company with a competitive advantage. Business courtesies or entertainment that might be appropriate when dealing with our non-monopoly customers may not be appropriate when dealing with monopoly customers (government officials).

Entertainment of government officials is permitted only in cases when the expense is (i) directly related to the promotion, demonstration or explanation of Company business; (ii) reasonable in amount, per instance and in the aggregate over a period of time; (iii) permitted under local law and the official's employer's guidelines; (iv) commensurate with local custom; and (v) avoids the appearance of impropriety. If you have any doubt about whether any such entertainment expense is appropriate you must first contact the Company's CCD.

You must ensure at all times that any gifts, travel or entertainment provided to government officials fully comply with all Company policies, regardless of local customs or practices.

Facilitating or "Grease" Payments: In some countries, government employees request small payments to expedite or facilitate routine governmental action. Such payments are only permitted in the following circumstances:

- The payment is small;
- The payment is to obtain routine governmental action and the Company has otherwise met all requirements for the government action. Routine governmental action does not include discretionary decisions relating to business;

Bribery and Corruption

- The payment is not part of a series of similar payments; and
- The payment is consistent with local law, regulation, and practice, or there is no alternative to facilitate the routine governmental action.

Of critical importance, and although these payments in very limited circumstances may be permissible under the FCPA, they may not be legal under the laws of other countries, including the country in which the payment is being sought, the UK Bribery Act, the O.E.C.D. Anti-Bribery Convention and others. Thus, such payments should be considered, if at all, only in exceptional and unavoidable circumstances. When possible, and if you have advance notice, then written approval should be obtained from the CCD.

Further, if in a rare circumstance when such a payment cannot be avoided, it is both appropriate and legally required that such payment be adequately explained and recorded accurately in the books and records of our relevant company entity. Under no circumstances should any such payment be disguised in our books and records. If you have questions concerning facilitating payments, consult with Pyxus' CCD.

Political Activity and Contributions

Employees in their individual capacity are encouraged to participate in the political process. You must, however, scrupulously avoid even the appearance of lending the prestige of the Company in support of a particular candidate or issue. Under no circumstances may you use Company letterhead in connection with personal participation in the political process. Also, under no circumstances will the Company reimburse any employee for making a personal political contribution.

Acting as a representative of the Company, you may only participate in partisan political activities as specifically directed by the Chief Executive Officer. If the political activity involves political contributions by or on behalf of the Corporation or any of its subsidiaries, whether monetary or non-monetary, then you must obtain prior approval from the Company's CCD. You must record contributions appropriately in the Company's books and records. Additionally, you must be careful not to engage in activities which could be considered lobbying. Lobbying is subject to various federal, state, and local laws and entails reporting requirements, and requires prior approval from the CCD. If you have questions concerning political activities, consult with the Company's CCD.

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*For more
information*

This section of the Code of Business Conduct, and the Company's CCD are resources to help you understand when it is appropriate to give gifts. For help understanding how to pay for gifts, refer to the Global Gift Expense Policy.

Private Sector Bribery Concerns

Accepting / Providing Gifts to Private Customers and Suppliers

Pyxus does not want business obtained through the improper use of business courtesies. You should be sensitive to this issue. As a director, officer, employee, or agent, you should carry out your duties and responsibilities in a manner that is in the best interest of the Company. That means you must not let any personal interests conflict with your ability to represent the

Company's best interests. Use your best judgment as to what courtesies are appropriate, but keep in mind the following principles.

In dealing with private customers, you may give or accept gifts of small value as tokens of respect or friendship. You should be aware of the value not just of individual gifts, but also the aggregate value of gifts given to one individual or entity over a period of time. CASH IS NEVER PERMITTED. Other non-acceptable items include:

- any loans, except contractual loans from financial institutions in the normal course of business;
- meals, beverages, entertainment, travel or lodging, or payment for such items, except where the provider is present, and the item is directly related to a business activity.

Not only must you be careful in accepting personal gifts; you must also be careful about providing personal gifts or benefits to those with whom you do business.

The Company expects you to cultivate strong customer relationships. These require personal attention and service. You should not entertain lavishly or give expensive gifts to private suppliers, customers, or others with whom you do business, and they should not expect such treatment from you. Gifts, favors and entertainment may be given to private parties if they are:

- consistent with accepted business practice;
- not expensive and could not be construed as a bribe or pay-off; and
- consistent with this Code and applicable legal and ethical standards.

Since various anti-bribery laws govern private gifts, it is important to contact the Company's CCD whenever giving or receiving gifts.

Even when given in good faith, corporate charitable contributions and corporate sponsorships are often problematic because of a potential affiliation between the charity or sponsorship recipient and a government official. Contributions and sponsorships made at the behest of the government or a customer, whether government owned/controlled or private, can be problematic as well. Accordingly, all corporate charitable contributions must be approved in advance by the CCD.

In certain instances it may become necessary to engage a third party agent to assist the Company in carrying out its business. The Company does not wish to be associated with agents who do not conduct business in compliance with all laws and regulations, as well as our CBC and other policies.

Charitable Contributions and Corporate Sponsorships

Use of Third Party Agents



Outside Employment, Business Interests & Investments

From time to time you may have the opportunity to engage in employment, business activities or investments outside of the Company. If so, you must abide by the following guidelines.

Outside employment or business interests not connected with the Company, including investments in or service as a director, officer, employee or consultant of other business enterprises, is permitted provided that such activity does not interfere or conflict with your duties and responsibilities to the Company. Any employment or any outside business relationship with, or substantial financial interest in a competitor, affiliation with a customer, supplier or competitor of the Company must be promptly disclosed to a supervisor and the CCD, and properly documented as per Company policy. A “substantial financial interest” means any economic interest that might influence or appear to influence your judgment, but excludes holdings in publicly-traded mutual funds, index funds and similar poolings of securities, when the individual investor has no say in which investments are included.

You are encouraged to become involved in charitable, professional, and civic organizations, but only if it does not interfere with your duties to Pyxus. Additionally, if you are thinking about acquiring an interest in any type of property in which the Company may have an interest, you must inform the CCD.

Use of Software

Copying software without appropriate permission or using software beyond the scope of the license violates Company policy and, in certain circumstances, copyright laws, and may place the Company in violation of its obligation to software publishers. This prohibition applies to everyone regardless of country, location and/or local customs.

Protection of the Company’s Assets and Confidentiality

Each of us has the responsibility to protect the Company’s assets, including confidential information, and to ensure that such assets are only used for legitimate Company business and are neither misused nor wasted. You should not use Company facilities, materials, equipment, intellectual property or employee services for any purpose not related to the business of the Company without proper approval.

Assets include more than physical equipment and structures. Most of the information that you develop as part of your job is proprietary --- that is, a valuable Company asset. Such information could include sensitive strategic, financial, employment, and business plans, documents or databases. Any information concerning our customers, particularly any information covered by a confidentiality/non-disclosure agreement, is proprietary and should be regarded as confidential. Please keep in mind that much of our confidential information is stored electronically. You should protect electronic data just as carefully as you would protect any paper document.



Accuracy of Financial Reporting

You should be careful not to share Company proprietary information with others, including fellow employees, unless they need to know it for a legitimate business reason. Unauthorized disclosure could destroy its value, and give unfair advantage to others outside the Company. Also remember that unintentional disclosure (for example, through indiscreet conversations over cellular telephones or in public places such as planes, elevators, restrooms or restaurants) can be just as damaging to the Company.

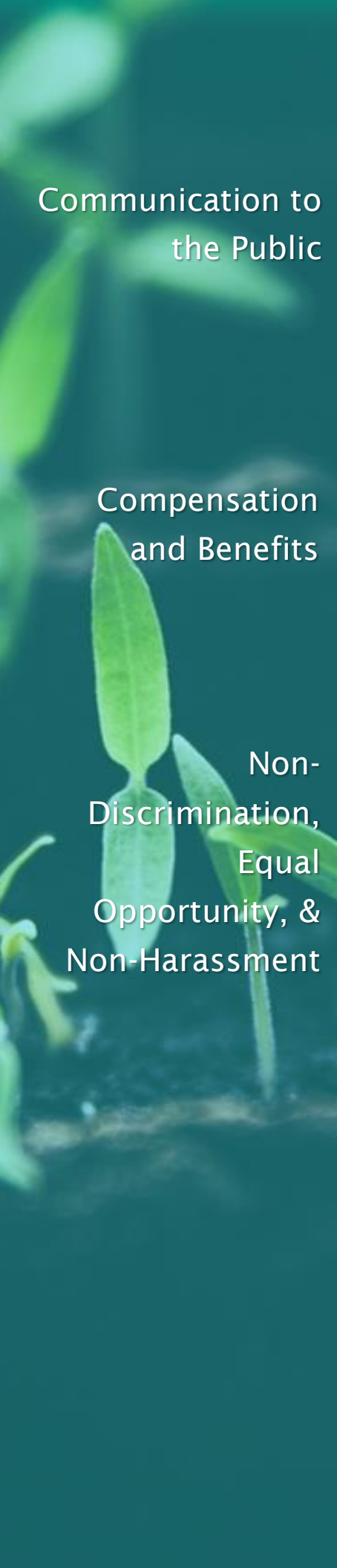
When you leave the Company, you must not take any confidential information from it or reveal any such information to a competitor, new employer, or any other outside person or organization.

Each of us records or prepares information of some description in the course of carrying out our job responsibilities. Some common examples are financial disclosures, accounting records, business plans, regulatory submissions and expense reports. Many people, inside and outside the Company, rely on this information as truthful and accurate. It is your responsibility to adhere to the Company policies and procedures and provide only information which is truthful, accurate, complete, objective, relevant, timely and understandable.

The Company has implemented accounting procedures including internal accounting controls to protect Company assets and ensure the accuracy and reliability of both financial and non-financial information. The following rules apply to everyone:

- No secret unrecorded funds, assets, or expenses may be maintained for any reason.
- Do not fail to properly record and disclose any fund, asset, or expense of the Company.
- Do not record any false or artificial entry on any book or record of the Company.
- Do not take any action to improperly influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in an audit of the Company's financial statements.
- Do not make any payment on behalf of the Company with the understanding that the funds will or may be used for something other than the stated purpose.
- Report (on an anonymous or confidential basis if you prefer) to the CCD, Audit Committee, or Compliance Helpline any concerns you may have regarding accounting or auditing matters.

To assure the credibility of the information, it is subject to review by both inside and outside auditors, including government officials. You must not deviate from the Company's procedures and approved practices for collecting and reporting accurate information. Nor should you allow a supervisor or fellow employee to require you to do so. Violations of truthful reporting may result in disciplinary action, including dismissal. It is each employee's responsibility to cooperate with audit requests.



Communication to the Public

The Chief Executive Officer, or his designees, is authorized to speak on behalf of Pyxus and arrange for the release of Pyxus' financial results. Any requests for information concerning the Company from investors, analysts or shareholders should be referred to the Company's Chief Financial Officer. Requests from the media or other sources concerning any other type of information, such as compliance, labor practices or social responsibility should be referred to the Corporate Communications Manager. Releasing corporate information through other channels is a violation of Company policy.

Compensation and Benefits

The Company's payroll practices and benefit plans and policies are designed to comply with all applicable laws and regulations governing hours of work, payment of wages, the receipt of benefits, related record keeping obligations and notice requirements. These requirements are complex and vary among the jurisdictions in the United States and other countries in which the Company engages in business. Changes should not be effected in the Company's practices, plans and policies without consultation with the Company's Vice President of Human Resources.


Non-Discrimination, Equal Opportunity, & Non-Harassment

The Company is committed to non-discrimination and equal employment opportunity. All employees and applicants for employment shall be treated without discrimination or harassment based on ethnicity, race, color, religion, gender, gender identity, marital status, sexual preference or sexual orientation, national origin, age, veteran status, disability or citizenship in accordance with all applicable laws. This policy applies to hiring, promotions, transfers, discipline, training, wage and salary administration, and all other aspects of employment.

Because the United States government considers the Company to be a "federal contractor" for certain purposes the Company will comply fully with Equal Opportunity clauses and Non-segregated Facilities provisions of government contracts.

Mistreatment of, or discrimination against, a fellow employee is not acceptable. We expect the same behavior from all visitors, such as existing and prospective customers and suppliers, to our facilities.

Sexual harassment is prohibited and will not be tolerated. It includes any form of harassment of a sexual nature, whether physical or verbal, including conditioning promotions, raises, desirable job assignments or other favorable employment action upon sexual favors or submission to sexual advances, unwelcome physical contact, remarks of a sexual nature, or other actions or words that tend to create an intimidating, hostile, or offensive working environment.



Cooperation in the Investigation of Wrongdoing

Employees will comply fully with all applicable labor and employment statutes governing discrimination in the workplace. Employees who engage in any form of prohibited discrimination or harassment will be disciplined appropriately. Employees who believe they have been discriminated against should file a complaint with their human resource representative and should feel free to contact Pyxus' Vice President of Human Resources at any time. You may also report discriminatory behavior, whether directed against yourself or others, to the Compliance Helpline (anonymously if you wish). The Company's Non-Retaliation Policy applies to reports of discrimination.

It is the policy of the Company to cooperate in the investigation by government authorities of any criminal or fraudulent conduct. Investigations are legal matters that require the involvement of legal counsel. You should not engage in substantive conversations with government enforcement officials under any circumstances until the Company's legal counsel can be present. You should ask the law enforcement official for their identification, and you should not turn over Company information unless the official has a court order that requires it. Government officials only have the right to demand immediate access to documents or records under the authority of a court order (i.e. under a search warrant). If a government investigator obtains documents under such circumstances, the Company has a right to make copies or an index of what is taken. Even in these circumstances, you should make every reasonable effort to consult the Chief Legal Officer or CCD.


Any law enforcement official or other government representative seeking information should be informed that the Company will cooperate, but only after the Company's Chief Legal Officer or CCD is notified so that they can provide guidance on how to respond.

In addition to government investigations, the Corporate Compliance Department may conduct its own investigations. All employees are expected to fully cooperate in the event the Company conducts internal compliance investigations. For more information, refer to the Global Internal Investigations Policy.

No director, officer, employee or agent of the Company may retaliate against any person for providing to a law enforcement officer any truthful information relating to the commission or possible commission of any violation of law. Additionally, it is a violation of the Company's Non-Retaliation Policy to retaliate against any employee for raising good faith concerns about any legal or ethical issue.

Records Management

The Company has adopted a Records Management Program in order to provide for the orderly and systematic retention, protection and ultimate disposal of the Company's records. Company records shall be retained in order to comply with legal requirements, meet the Company's business or



Drug-Free Workplace

legal needs, or preserve records as required by law because they relate to reasonably anticipated or pending litigation, government investigations, subpoenas, claims or similar proceedings that indefinitely suspend disposal of relevant records. For more information, and to review the Records Retention Schedule, refer to the Records Management Policy, or contact the Company's Chief Legal Officer.

Working in Our Environment

The Company is committed to ensuring that all employees refrain from engaging in unlawful drug activity in the workplace. Unlawful drug activity refers both to the use of illegal drugs and to the misuse of prescription or over the counter drugs. To attain this goal, the Company has established a Drug Free Awareness Program.

The Company complies with the Drug-Free Workplace Act of 1988 ("DFWA"), which requires that the Company maintain a drug-free workplace and establish programs to ensure that such requirement is met. The DFWA specifically prohibits the unlawful manufacture, distribution, dispensation, possession or use of controlled substances in the workplace. Adherence to the requirements of the DFWA is a condition for the Company to perform work in connection with certain federal government contracts. The Company will take appropriate disciplinary action, including dismissal, against any employee who violates against any employee who violates this policy.


The Company may, in appropriate circumstances and at the Company's sole discretion, however, require such employee to complete a drug abuse assistance or rehabilitation program.

Each employee has an affirmative duty to advise either their human resources representative or Pyxus' Vice President of Human Resources within five days of learning of any drug statute criminal conviction --- their own or that of another employee --- arising out of conduct that occurred in the workplace. Violation of this affirmative duty may constitute grounds for discipline including dismissal.

Health and Safety

The health and safety of employees is of paramount concern to the Company, and intimidation, threats and acts of violence are not tolerated. It is the Company's policy to provide a workplace that is in compliance with all applicable national and local laws and regulations enacted to protect the health and safety of its employees.

Employees who violate these laws jeopardize not only their own health and safety, but also the health and safety of other employees. For this reason, anyone who fails to comply with these laws will be subject to disciplinary action by the Company. It is the Company's policy to provide a workplace that is in compliance with all applicable national and local laws and regulations enacted to protect the health and safety of its employees.



Child Labor, Forced Labor & Other Human Rights

Employees who violate these laws jeopardize not only their own health and safety, but also the health and safety of other employees. For this reason, anyone who fails to comply with these laws will be subject to disciplinary action by the Company.

Pyxus is committed to eliminating child labor, forced labor and other similar abuses where they are found, and to achieving safe and fair working conditions throughout its supply chain. The Company's commitment is reflected in its Agricultural Labor Practices Code and Child Labor Policy, which may be found on the intranet, and on the Company's website at www.pyxus.com.

Environmental Regulations

It is the Company's policy to conduct its operations in accordance with all applicable national and local environmental laws and regulations in order to preserve and protect the environment. Furthermore, the Company strives to take voluntary initiatives to improve the environmental performance of the Company. You are expected to fully comply with all applicable laws and should contact the CCD, with any questions or concerns you may have regarding environmental compliance issues.

Working in the Marketplace

Pyxus conducts business all over the world. Sometimes actions taken in one country can create legal exposure for the Company under the laws of another country, particularly under U.S. laws.

Anti-Boycott

A boycott occurs when one person, group, or country refuses to do business with certain other people or countries. U.S. anti-boycott laws prohibit U.S. companies and their global subsidiaries from cooperating with any international boycott, unless it has been approved by the U.S. government (for example, economic sanctions imposed by the UN). U.S. companies and their worldwide subsidiaries must report to the U.S. Government any requests they receive to engage in a boycott. Contact the CCD if you are ever asked to participate in, comply with, further or support a boycott.

Federal Criminal Laws on Fraud

If you intentionally deceive or defraud another person or business in a transaction regarding a material matter, you're probably violating the laws of most, if not all, of the jurisdictions in which Pyxus does business. For example, misrepresentations regarding tobacco quality, content or value made in offers or invoices to customers, reports to governments or documents for shipping or banking, may give rise to liability for mail or wire fraud, racketeering or other crimes. Likewise, discussions about such misrepresentations through the use of the telephone, facsimile, electronic mail or postal mail may constitute the federal crimes of mail or wire fraud.



Civil Liability

The United States federal criminal laws on fraud are far-reaching, and individuals are subject to severe fines and imprisonment for violating these laws. Pyxus prohibits such conduct and it expects its employees to comply fully with applicable laws.

In addition to criminal laws, the Company may be exposed to civil liability for certain conduct, including without limitation interfering with business and contractual arrangements, misappropriation of another's business information, false characterization of the quality of another's product, and defamation. It is important to always remain truthful in your characterization of the Company and other companies and people, and to never violate the rights of another on the Company's behalf.

Money Laundering

Money laundering occurs when persons try to make the proceeds of crime appear legitimate by filtering them through non-criminal ventures. Laws in many countries prohibit acceptance or use of the proceeds of criminal activities.

- You must comply with all applicable money laundering laws and laws that require reporting of cash and other suspicious transactions.
- You must use due diligence to obtain enough information about customers, suppliers, and others with whom you have business relationships to be satisfied that their money comes from legitimate business activities.
- You must comply with all rules concerning acceptable forms of payment. It is against Company policy to accept cash payment of any invoice. It is also against Company policy, except under extraordinary circumstances with the approval of the CCD, to accept payments in cash equivalents such as money orders or travelers checks, or to accept checks from unknown third parties. If a cash or similar transaction is unavoidable, you must take care to comply with the detailed and complex reporting obligations associated with such transactions, including obligations imposed by the United States Internal Revenue Service.
- You must to the extent possible be sure all customers, suppliers, and others with whom you have a business relationship are willing to comply in full with all record keeping duties and are willing to accurately report all aspects of a transaction.
- You must display particular vigilance when a transaction bears one or more hallmarks of a laundered transaction, such as:
 - Unusual payment patterns, unnecessarily complex deal structures or unusually favorable payment terms;
 - Transactions from or to locations known as tax havens or associated with money laundering; and,
 - Requests to transfer money to an unknown party or unrecognized account.



Antitrust and Fair Competition

Throughout the world, Pyxus' business activities must comply with antitrust and fair competition laws of various countries. In the United States, the principal antitrust law that governs the Company's conduct is the Sherman Act, which provides both criminal penalties and civil liability for violation of the antitrust laws. The criminal sanctions under the Sherman Act and comparable antitrust laws around the world are severe. A violation of the Sherman Act is a felony and can result in imprisonment for up to ten years and US\$1,000,000 to individuals. The Company could face up to a US\$100 million fine for a criminal violation.

The antitrust laws are intended to promote competition. They prohibit agreements or collective actions among competitors which have the effect of restraining trade or reducing competition.

The following agreements or collective actions are so harmful to competition that they are considered to be illegal per se, meaning illegal without regard to their actual competitive effects:

- Price Fixing: agreements between competitors setting or controlling the prices paid to suppliers or charged to customers, or setting the terms or conditions of sales (such as credit terms or delivery charges), including agreements with competitors to restrict production in a manner that will affect prices;
- Bid rigging: agreements among competitors to rig bids;
- Horizontal market or customers allocations: allocating products, services, territories, customers or markets among competitors; or
- Group boycotts: agreeing with competitors to boycott certain suppliers or customers.

It is important to note that agreements among competitors that are found to violate the antitrust laws need not be express agreements, but can be tacit or implied agreements that are inferred from circumstantial evidence and parallel conduct. It is essential to comply with the antitrust laws that you avoid conversations or communications with competitors concerning prices, terms and conditions of sale, territories, customers, suppliers, production levels, or other elements of competition that could serve as such circumstantial evidence. There is a high degree of risk under the antitrust laws associated with any exchange of cost or pricing information with a competitor, but there may be certain limited circumstances where such an exchange is permissible. Before providing or exchanging any cost or pricing information to or with a competitor, you must contact the Chief Legal Officer to fully describe the circumstances and business rationale for that conduct and receive the consent of the Chief Legal Officer before such provision or exchange of information can occur.

Conduct that May Violate the Antitrust Laws

While some activities, like those listed above, are illegal per se and are prohibited outright, other activities are unlawful only if their anticompetitive effects outweigh the benefits that they bring to competition. You must consult with the Chief Legal Officer or CCD prior to engaging in the following joint activities that may raise issues under the antitrust laws:

- Reciprocal dealing, which occurs when a buyer uses its purchasing power to promote sales to its suppliers;
- Exclusive dealing, which occurs when a buyer agrees to purchase all of its needs for a particular product from a single seller;
- Tying arrangements, which occur when a seller conditions the sale of one product or service over which the seller has some market power on the buyer's purchase of a second product or service;
- Proposed mergers, acquisitions, and other business combinations;
- Accepting a position, or allowing another employee or officer of the Company to accept a position, on another Company's board of directors;
- Requiring customers to purchase bundled goods and services or providing discounts based on the purchase of bundled goods or services; and
- Exclusive licensing and other technology agreements that restrict the freedom of the licensee or licensor.

Price Discrimination

Federal price discrimination law makes it illegal to sell comparable goods at different prices at about the same time to buyers that compete with each other, if the price difference hurts the disfavored customer's ability to compete. The grant of promotional allowances on unequal terms is also prohibited if it harms the ability of the disfavored customer to compete. Price differences can be justified in certain circumstances if they are cost justified, or offered to meet (but not beat) a competitor's price. However, never seek to compare prices with a competitor for this purpose.

Monopolization

If a company's presence in the market is so strong that it has "market power," meaning the power to control prices or exclude competition, its conduct may be closely scrutinized to determine how it has acquired the power and how it is using it. If your location has market power, such as by being the dominant purchaser or supplier of tobacco, avoid behavior that appears to be for the purpose of controlling prices or excluding competition, such as taking action for the purpose of putting a competitor out of business. Contact the Chief Legal Officer or CCD if you have questions about monopolization or feel that you may have market power.

Monopolization can also occur when two or more organizations join together to leverage their collective market power to control prices or exclude



Did You Know?

Although trade associations can be helpful in certain instances, they present unique dangers because of the association with competitors and the risk of disclosing information that may have a negative impact on competition in the market. It is always helpful to consult with the Chief Legal Officer or CCD prior to participating in a trade association.

competition. Concerns over joint activity that may lead to market power must be brought to the attention of the Chief Legal Officer or CCD prior to engaging in such activity.

Trade Associations

Joint activities are not insulated because they take place through trade associations. Exercise caution whenever participating in a trade association, paying particular attention to the guidelines set forth above for talking to competitors. Additionally, do not participate in trade associations that violate anti-competition laws, as liability can be assigned to members regardless of whether they directly participated in the illegal activity. If you are ever involved in a trade association meeting where anticompetitive or unlawful conduct is being discussed, you must leave immediately and report the conduct that you observed to the Chief Legal Officer or CCD.

Contact the Chief Legal Officer or CCD if you are participating in a trade association that offers statistical exchange programs, whereby data concerning costs, production volumes, prices, inventories or similar information is published to contribute to an understanding of the economics of an industry. Such programs are legal so long as certain guidelines and precautions are followed.

Fair Dealing


In conducting the Company's business, you should at all times endeavor to deal fairly with third parties, and not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair-dealing practices.

Trade Sanctions

Occasionally, governments implement trade and/or travel restrictions on imports from or exports to foreign countries. For example, U.S. trade sanctions generally prohibit any U.S. persons, U.S. corporations and, in some instances, their foreign subsidiaries, from participating in business transactions with sanctioned countries, including selling products to, or purchasing products from those countries, re-exporting U.S. products to those countries from third countries, and dealing with any entity owned by the government of a sanctioned country. It is the Company's policy to comply with all laws which are enacted to restrict trade with certain countries. Please refer to the Company's Policy for Compliance with Economic Trade Sanctions, and Summary of United States Economic Trade Sanctions for more detail, and contact the CCD if you have any questions or concerns regarding economic trade sanctions.

Shipping Laws / Customs

You must comply with all shipping rules and regulations, such as laws regarding appropriate shipping documentation. In particular, employees and agents are not permitted to make unofficial payments for logistics or customs services without the advance approval of the CCD.



The activities described below require increased vigilance:

- The United States and certain other countries have laws requiring the marking of goods to indicate the country of origin to the ultimate purchaser. You must be aware of and comply with these and all other laws regarding the proper labeling of products.
- The Company is entitled to “drawbacks” of import and other duties paid when goods are processed and subsequently exported under conditions specified by law and regulation. You should ensure that drawback claims do not contain false statements.
- You must not pay or participate in illegal rebates or kickbacks.
- You must not prepare or facilitate the preparation of invoices for sales by the Company which do not accurately reflect the price of goods sold.
- Negative or blacklist certifications in connection with export transactions or letters of credit.
- Inaccurate or misleading documentation requested by trading partners.
- Exchanges of value not reflected in invoices and other official documentation.
- Dealings with new trade partners.

Our Policy in Brief

Pyxus counts on you to uphold the Company's standards set forth in this Code. The following briefly describes how to act responsibly in the work environment consistent with the Code:

Know and live the standards. By knowing, understanding, and following applicable laws and Company policies, as well as our core values, each of us can serve as a role model.

Know the law and ask tough questions. You are expected to be familiar with the laws that apply to your specific job function and level of responsibility. If you are not sure whether a law or Company policy applies, or whether it exists at all, ask the Company's Chief Legal Officer or CCD.

Don't make assumptions. Do not assume that management already knows or doesn't care about an issue or situation. Also, do not assume that no action will be taken. Pyxus management is dedicated to ensuring that the standards of legal and ethical behavior are upheld. We want you to tell us if something is wrong.

Don't ignore violations, report them. We all need to take the law and Company policies seriously. If you think someone may be violating a law or policy, please take steps to address the situation by reporting it to management, the CCD, your Local Compliance Manager, the Audit Committee of the Board of Directors, or the Compliance Helpline (anonymously if you wish).

Don't be pressured. It is never acceptable to violate a law or policy, nor should you ever feel encouraged or pressured to do so – even if you think the violation will improve the bottom line or help to meet a performance goal.

