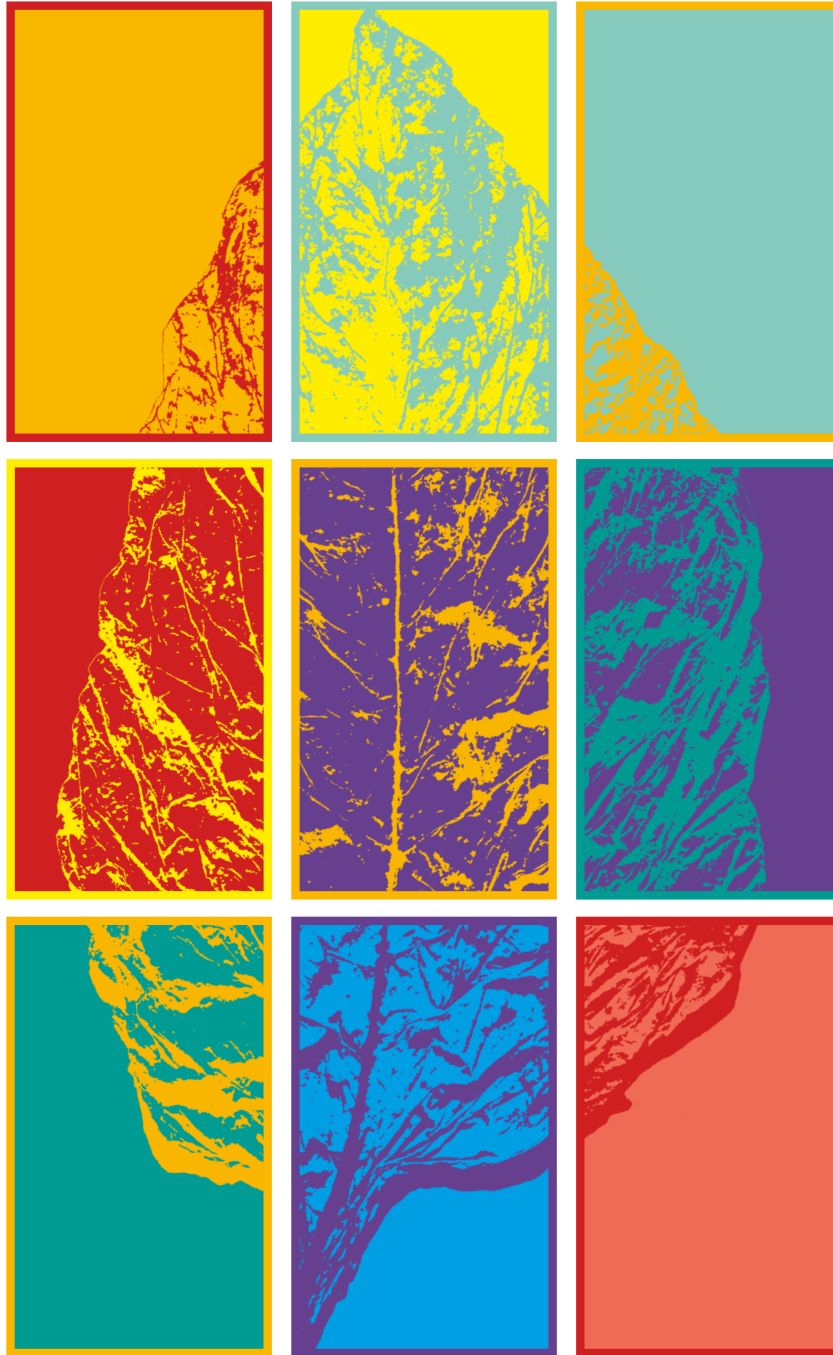




Universal

UNIVERSAL CORPORATION



**LEADING WITH INTEGRITY
CODE OF CONDUCT**

Universal Global Compliance Program

The Universal Global Compliance Program ensures we are conducting ourselves with integrity, in accordance with our compliance policies. Universal has established a Compliance page on its publicly available website, and it maintains the Compliance page in 16 languages. Please visit our Compliance page for more information about compliance:

www.universalcop.com/compliance

Universal Compliance Hot Line

The Universal Compliance Hot Line can be accessed from anywhere in the world. The complete global compliance phone list is reproduced at the back of this Code and is also accessible on Universal's compliance website.

On-line: www.ethicspoint.com or www.universalcop.com/compliance

The Compliance Hot Line is available 24 hours a day, 7 days a week. No one making a report to the Compliance Hot Line will be required to provide their name or other identifying information, and no caller ID or recording devices will be used.



Universal Compliance Committee

Harvard B. Smith
Chief Compliance Officer

Scott J. Bleicher

Candace C. Formacek

Johan C. Kroner

Preston D. Wigner

Catherine H. Claiborne

George C. Freeman, III

Patrick J. O'Keefe

Benjamin S. Dessart

Airton L. Hentschke

McKeen Starke

You may contact any member of the Compliance Committee by calling +1 804 359 9311 (Richmond, Virginia USA) or by e-mailing the Chief Compliance Officer at compliance@universalleaf.com. Please note that e-mails to compliance@universalleaf.com are not anonymous.

Anti-Corruption Compliance Manual

Universal does not pay bribes. We conduct ourselves at all times in accordance with all laws and Universal policies regarding corruption. Our Anti-Corruption Compliance Manual includes Universal's anti-corruption policies, and can be found by visiting our Compliance page at www.universalcop.com/compliance.



Universal

UNIVERSAL CORPORATE COMPLIANCE



Message to the employees, officers, and directors of the Universal Corporation family

Dear colleagues:

The Universal Corporation family of companies has proudly been conducting business for over 100 years. During that time, our people all over the world have strived to build up our most important business asset—**Integrity**.

Looking forward, we need to preserve this valuable asset. Conducting our business with integrity is essential to maintaining our status as the leader in our industry. We owe it to our customers, our communities, our shareholders, and each other. We each have a key role to play, and Universal is counting on you.

Our Code of Conduct sets high ethical standards to guide us. Conducting business pursuant to high ethical standards is the right thing to do, and it is also good business. When it comes to ethics and integrity, we at Universal have three primary goals: 1) work with integrity; 2) conduct business with integrity; and 3) handle information and assets with integrity. When we achieve these goals, we make Universal the company it deserves to be.

Sincerely,

A handwritten signature in black ink that reads "George C. Freeman III". The signature is written in a cursive, flowing style.

George C. Freeman, III
Chairman, President, and Chief Executive Officer



Table of Contents



General Information

- Message Pg. 01
- Who is Covered by This Code Pg. 04
- Failure to Follow This Code Pg. 04
- Non-Retaliation Policy Pg. 04
- What to Do Pg. 04
- Cooperation Pg. 05
- Compliance Committee Pg. 05
- Important Considerations..... Pg. 06



Working with Integrity

- Freedom from Discrimination and Harassment Pg. 09
- Health, Safety, and the Environment..... Pg. 09
- Social Responsibility..... Pg. 10



Conducting Business with Integrity

- Competing with Others and Fair Dealing..... Pg. 12
- No Bribery..... Pg. 12
- Gifts and Entertainment..... Pg. 13
- Trade Restrictions and Boycotts Pg. 14



Handling Information and Assets with Integrity

- No Insider Trading Pg. 17
- No Conflicts of Interest Pg. 17
- Protecting Information and Assets..... Pg. 18
- Reporting; Books and Records; Accounting Controls Pg. 19



Appendix

- Toll-Free Number List..... Pg. 21



No one making a report to the Compliance Hot Line will be required to provide their name or other identifying information, and no caller ID or recording devices will be used.

Who Is Covered By This Code

The Board of Directors of Universal Corporation adopted this Code of Conduct in order to promote ethical behavior, encourage compliance with ethical standards, facilitate the reporting of unethical and illegal behavior, and address violations of certain ethical standards, Universal policies, and applicable law. While it is true that everyone is required to comply with the law, this Code goes beyond that and sets a higher standard for us to follow. This Code applies directly to all employees, officers, and directors in the Universal family of companies. In addition, joint venture partners, sales agents and certain third parties who represent those companies in front of others are contractually bound to follow this Code. Each employee, officer, and director is responsible for conducting himself or herself in compliance with this Code, other Universal policies, and applicable local, state, and federal laws and regulations. When used in this Code, “Universal” means Universal Corporation and its family of companies.

Failure To Follow This Code

There are reasonable rules of conduct that must be followed in any busi-

ness to help a group of people work together effectively and in accordance with law and ethical business practice. Universal expects each employee to conduct himself or herself in a lawful and ethical manner. Any violation of this Code will result in an appropriate disciplinary action. Depending on the severity or frequency of the disciplinary problems, a verbal or written reprimand, suspension, disciplinary probation, financial penalty, and/or termination of an employee’s relationship with Universal may be necessary. In addition, an employee’s failure to adhere to this Code or other Universal policies and procedures may be taken into account in decisions regarding promotion and compensation, including incentive or performance-based compensation. It is within Universal’s sole discretion to select the appropriate disciplinary and/or remedial action to be taken.

Non-Retaliation Policy

Each employee, officer, and director has an obligation to report possible violations of this Code so the conduct can be considered and Universal can address the situation and take appropriate action.

No one in the Universal family will take any adverse action against anyone for providing truthful information relating to a violation of law or Uni-

versal policy. Universal will not tolerate **any** retaliation against persons asking questions or making good faith reports of possible violations of this Code. **Anyone** who retaliates or attempts to retaliate will be disciplined. Any person who believes he or she has been retaliated against should immediately follow the instructions in the “What to Do” section of this Code.

What To Do

All employees, officers, and directors must read and understand this Code and report any action or occurrence that they believe or suspect violates this Code. All employees, officers, and directors must also recognize and comply with the policies, rules, and guidelines contained in it.

If you have questions about the application of this Code, you are responsible for asking for the answers. Universal is serious about the expectations set out in this Code. A lack of understanding of this Code will not be an excuse for violating it.

The “Suggested Steps to Take” box on page 5 offers ways to ask questions or to report a concern related to this Code. Use the approach you are most comfortable with given the circumstances. If you contact someone on the list and you think that person’s response is unclear or incomplete,



contact someone else on the list. Reports made under this policy can be submitted anonymously if the employee or reporter chooses to do so.

Finally, you can also contact the Universal Corporation Board of Directors (including the Lead Independent Director) by following the instructions on the Universal Internet site at www.universalcop.com.

This Code may not answer all of your questions. In addition, you may encounter a situation not addressed by this Code. In those situations, we strongly urge you to ask for help by using the resources listed above.

Cooperation

Universal's policy is to cooperate fully and completely with law enforcement and government agencies. But there are times when it is appropriate to allow our legal counsel to coordinate our cooperation. If a person claiming to be a law enforcement or government officer contacts you at home or at work regarding any company in the Universal family, and that person is unable to show you anything that gives him or her the right to do so, please (a) inform that person that you and the company wish to cooperate with the government's investigation, (b) ask for the person's business card or contact information, (c) state that you will have company counsel

promptly contact the relevant government agency to discuss the matter, and (d) politely excuse yourself. Government authorities may gain access to copies of documents pursuant to "dawn raids" if they can produce evidence that they have been properly authorized (showing you a search warrant or court order, for example). In those instances, you may provide them with copies of the documents they are authorized to take, but there should be no substantive discussions

with them. If you are contacted by someone claiming to be a law enforcement or government officer, you should immediately contact someone in Universal's Legal Department. In addition, you should also contact your company's legal counsel.

Compliance Committee

The Universal Corporation Board of Directors established a Compliance Committee composed of senior man-



Suggested Steps To Take

- Talk to your supervisor or another supervisor;
- Talk to a member of a Regional Compliance Team, or talk to Universal's Chief Compliance Officer or a member of the Corporate Compliance Committee by calling +1 804 359 9311 (Richmond, Virginia USA), or by e-mailing the Chief Compliance Officer at compliance@universalleaf.com;
- Talk to someone in the Legal Department by calling +1 804 359 9311 (Richmond, Virginia USA);
- Talk to someone in the Human Resources Department by calling +1 804 359 9311 (Richmond, Virginia USA); and/or
- Contact the Universal Compliance Hot Line anytime, 24 hours a day, 7 days a week.
 - ◇ **By Internet:** www.ethicspoint.com
or www.universalcop.com/compliance
 - ◇ **By Phone:** Refer to instructions on inside cover or in the global phone listing on Universal's compliance page.

agement in Richmond, Virginia USA and chaired by the Chief Compliance Officer. The Compliance Committee helps the Board of Directors and Universal management oversee Universal's compliance policies, programs, and procedures. The Compliance Committee reviews and evaluates Universal's compliance programs, oversees the management of its compliance program, considers significant compliance risks and controls, and takes any other actions assigned by the Board of Directors. Universal has also established Regional Compliance Teams to support the Compliance Committee and assist relevant regional or business unit personnel in addressing certain compliance questions. You may refer any questions concerning the Compliance Committee or compliance issues to any member of a Regional Compliance Team or the Compliance Committee, or you may contact the Chief Compliance Officer, by referring to the "What to Do" section of this Code. The members of the Compliance Committee and the Regional Compliance Teams are listed on the inside cover of this Code.

Important Considerations

This Code is Not Exclusive: This Code does not contain every one of Universal's policies, nor does it cover all the details of the policies or the specific procedures related to the topics described. Your own company may also have policies and procedures in addition to those of Universal. Universal or your own company will likely create new policies and procedures, or change existing policies and procedures, over time. All employees, officers and directors are expected to understand the policies and procedures distributed to them and to comply with any new or

changed policies and procedures as they are communicated.

Conflicts with Local Law: All employees, officers and directors must obey the law. If complying with this Code would violate your country's laws, you must follow your local law and notify Universal's Legal Department of the conflict. If local custom or policy conflicts with this Code, Universal expects this Code to be followed, even if the price is loss of business for Universal.


No Contract for Employment: Nothing in this Code constitutes a contract of employment with anyone, nor does it alter any existing employment terms or conditions with anyone.

Third Parties: Under this Code and many applicable laws, if you or your company retain a third party to act on your behalf, that third party's actions are attributable to you just as if you had taken the action yourself. Neither you nor your company may retain a third party to do things that are prohibited by law or this Code. Universal has distributed additional policies and procedures with respect to hiring and monitoring the activities of third parties in Universal's **Anti-Corruption Compliance Manual** and in related **Standard Operating Procedures** issued by your own company or by Universal. Those policies and procedures must also be followed. If you are in doubt about your responsibility for your third parties, contact a member of the Compliance Committee, your Regional Compliance Team, or the Legal Department.

Exceptions: In certain limited circumstances, the Compliance Committee may consider requests for exceptions to the application of this Code. In those instances, the Compliance Committee may require additional controls in order to ensure a granted

exception will not lead to a violation of law. Exceptions will only be granted by the Compliance Committee or, when necessary, the Universal Corporation Board of Directors or a Board committee, in accordance with all applicable laws and regulations. For example, exemptions for Universal Corporation officers and directors may only be granted by the Board of Directors or a Board committee, and they must be publicly disclosed.

Changes: This Code is subject to review at any time, and it may be revised from time to time. Universal will inform you of any revisions to this Code when they occur. The most current version of this Code will always be available on the Universal Internet site at www.universalcorp.com/Compliance, and is available free of charge in print by contacting the Chief Compliance Officer, any member of the Compliance Committee, a member of your Regional Compliance Team, or from your own local management.



Each employee, officer, and director has an obligation to report possible violations of this Code so the conduct can be considered and Universal can address the situation and take appropriate action.



Working with Integrity

Freedom from Discrimination and Harassment
Health, Safety, and the Environment
Social Responsibility

At Universal, we are committed to our fellow employees and the communities in which we work. Inside our offices and facilities, we ensure that our people have safe and respectful working environments, free from discrimination and harassment. Outside our locations, we care about the communities that support us, and we strive to be good stewards and socially responsible. Safety and protecting the environment are more important than operational efficiency or expediency. Our dedication to our people and our communities makes us a stronger company, and serves as the backbone to working with integrity.



Working with Integrity

*Our dedication to our people
and our communities*

makes us a stronger company

Freedom from Discrimination and Harassment

Universal is committed to a workplace free from discrimination and harassment. We do not discriminate or allow discrimination based on personal characteristics such as race, color, gender, religion, national origin, age, disability, or veteran status. All personnel actions, including hiring, benefits, transfers, compensation, and layoffs must be administered without such discrimination. Employees, officers, and directors should expect that they will be judged on the basis of their skills, abilities, and performance—not on the basis of personal characteristics.

Furthermore, all Universal employees, officers, and directors are entitled to be treated with dignity and respect. Universal's policy is to provide our people with a workplace free from harassment, intimidation, or coercion related to sex, race, color, religion, gender, national origin, age, disability, or veteran status. We do not tolerate such behavior because it is inconsistent with our philosophy of mutual respect for all our people.

We require that all of our employees, officers, and directors understand and practice our objective of zero tolerance for harassment or discrimination.

Health, Safety, and the Environment

The personal health and safety of each member of the Universal family

is of chief importance to Universal. Universal's policy is that every employee, officer, and director has responsibility for creating and maintaining a safe and healthy work envi-



What is Harassment?

Q A co-worker in the office next to mine often views inappropriate Internet sites during the day and I occasionally see it when I walk in his office to talk to him about work. It makes me very uncomfortable, but is that harassment?

A Yes, viewing inappropriate materials in the office can be harassment and is clearly offensive to colleagues and against our computer use policy. Harassment can take many forms. Here are some examples of what Universal considers harassment:

- Making unwelcome comments about a person's clothing, body, or personal life
- Offensive or abusive physical contact
- Use of offensive nicknames or terms of endearment
- Offensive jokes or unwelcome innuendoes
- Any suggestion that sexual activities, race, color, religion, gender, national origin, age, disability, or veteran status would affect one's job, promotion, performance evaluation, or working conditions
- Displaying offensive objects or pictures
- Inappropriate use of the Internet, including offensive e-mails, jokes, and e-mail discussions
- Conduct that creates an intimidating or hostile environment

If you have questions about whether someone's actions could be harassment, please contact a member of Universal's Legal Department for guidance.

ronment. All Universal family members must comply fully with applicable federal, state, and local health and safety laws and regulations. Each employee, officer, and director is expected to perform his or her duties in accordance with Universal's policy by, among other things, following safety and health rules and practices and reporting accidents, injuries, and unsafe equipment, practices, or conditions. Safety standards may never be disregarded or avoided. This requires heightened awareness in our manufacturing facilities. In addition, a safe and healthy work environment means a workplace free from violence. Threats of violence or intimidation will not be tolerated.

Environmental compliance is a cornerstone to being and remaining a responsible corporate citizen. Numerous environmental laws and regulations have been enacted around the world regarding the protection of the environment by eliminating, reducing, or restricting the discharge or release of contaminants or pollutants into the air, water, and soil. It is Universal's policy to comply with all environmental laws. These laws and regulations are complex and involve licensing, permitting, reporting, and record-keeping requirements, to mention just a few considerations. Environmental professionals are available within the Universal family and should be consulted whenever an employee has a question or concern about environmental compliance. All employees, officers, and directors must exercise sound judgment with regard to the environmental aspects of our use of buildings and real estate, equipment, processes, and products. Each employee, officer, and director is charged with ensuring that his or her activities and those of their fellow workers are environmentally sound and comply with this policy.

Social Responsibility

Universal is firmly committed to a policy of social responsibility in all areas in which we operate. We strive to demonstrate good corporate citizenship by ensuring that we have effective environmental and job-related health and safety programs throughout our operations. We support the saving and restoring of natural resources. We advise tobacco farmers throughout the world on good agronomy practices, which may include recommendations on soil conservation, planting trees, tobacco variety selection, fertilizer application, and pesticide use, in an effort to improve farmer efficiency and conservation of natural resources. We invest and strive to create jobs in those areas of the world in which we operate. We continue our efforts to employ a diverse work force at all levels of our organization. We do not employ child labor in violation of any local laws or contrary to respectable and accepted employment practices and we encourage tobacco producers to do the same in the countries in which we operate. We are absolutely committed to the strict compliance of all our personnel with applicable laws and strict accountability of such persons for compliance with this Code.

Q&A Health and Safety

- Q** I am in Accounting, and my office is located next to one of our processing facilities. While walking to my car, I noticed one of the pieces of equipment was missing its bright orange safety guard but the equipment was running full speed. Am I required to tell anyone about it?
- A** Yes, you are responsible for bringing this issue to someone's attention. We are all responsible for maintaining a safe working environment, and we each are responsible for reporting unsafe conditions when we see them. In this case, you should notify the facility's supervisor of the issue so he or she can correct it.



Conducting Business with Integrity

Competing with Others and Fair Dealing
No Bribery
Gifts and Entertainment
Trade Restrictions and Boycotts

At Universal, we proudly stand behind the quality of the products and services we provide to our customers. With those products and services, comes our pledge to conduct our business with fairness and honesty. We must act with integrity when dealing with our customers, our competition, and any other third parties, including regulators and other government representatives of the countries in which we operate. We do not conduct business by means of unfair competition, corruption, or other unlawful or unethical acts. Success in business requires that we conduct our business with integrity.



Conducting Business with Integrity

Success in business requires that we conduct our business with integrity

Competing with Others and Fair Dealing

In almost every place we do business, local competition laws exist which establish what is allowed or not allowed with respect to competition. These laws are often confusing and sometimes they conflict with the laws of another location in which we do business.

Because the competition laws around the world can be difficult to understand, Universal's policy in this area is simple: we compete fairly and honestly at all times. This means we obey all applicable competition laws, and in many cases we go beyond what the law requires.

We proudly stand behind our products and services, and we offer them to our customers knowing that we compete fairly and honestly.

Competing fairly and honestly means we compete vigorously and independently at all times and in every lawful way. We avoid agreements or arrangements with our competition that have not been pre-cleared by Universal's Legal Department. In no event may we have any agreement or understanding with a competitor regarding pricing, customers, markets, terms of sale, the provision of services, or any other area that is sensitive or significant for competition.

In addition, competing fairly and honestly means we avoid conduct

Q&A Competition

- Q** My friend works for one of our competitors. She called me to ask about an upcoming tender for tobacco with a customer that we both supply. She suggested that we discuss our bid pricing so we would avoid hurting each other's market share with the customer. Is it okay for me to talk to her about this?
- A** It is never okay to discuss proposed pricing with a competitor. Prices should be set independently—without knowledge of anyone else's prices. In this situation, you should make no further contact with the competitor's employee. Instead, you should contact Universal's Legal Department immediately.

that is designed to exclude competitors, eliminate a particular competitor, or control prices in a market. We will not engage in such activity, and we will not help anyone else engage in such activity.

At Universal, we treat everyone with whom we do business honestly and fairly and in a manner that respects his or her independence. This does not apply only to customers; it applies to everyone with whom we do business. Each employee, officer, and director must try to deal honestly and fairly with Universal's customers, suppliers, competitors, and other third parties with whom we do business. Each employee, officer, and director is prohibited from taking unfair advantage of anyone through manipulation, concealment, misuse of privileged information, lies related to material facts, or any other unfair

dealing practice. Instead, we must always follow the principles of honesty and frankness in performing our jobs.

No Bribery

At Universal, we have a simple rule: **We do not pay bribes.**

Universal considers a "bribe" to be anything that has a value and is offered, promised, or given to influence a decision to do business with Universal. This includes obtaining new business, retaining existing business, or gaining any other improper advantage. At Universal, we do not allow the payment of bribes to anyone. **Universal's employees, officers, and directors, and any third parties acting on our behalf, are strictly forbidden from providing anyone with anything that can be considered a bribe.**

Such actions are not only against Universal policy, but they may also raise serious liability for individuals and companies in the Universal family under the U.S. Foreign Corrupt Practices Act (FCPA) and similar laws of other countries. Violations of these anti-bribery laws can lead to imprisonment, significant fines, and other penalties. Every country in which we are located or in which our customers are located has laws against bribery. Local business practices that ignore or even condone bribery are irrelevant; all covered personnel must follow the policies and procedures set out in this Code and in Universal's **Anti-Corruption Compliance Manual** (which is available on Universal's website: www.universalcorp.com/Compliance).

Bribes take many forms—not just cash. This policy prohibits you from offering, promising, or giving anything of value (gifts, entertainment, travel expenses, unduly favorable business arrangements, etc.) as a bribe to anyone.

If you or your company retain a third party to interact with the government or with a government-controlled en-

tity on your behalf, you must provide them with a copy of this Code and let them know they are required to comply with this Code in connection with their performance of services for you or your company. You are liable under this Code and under certain applicable laws if a third party offers or pays a bribe, in some cases even if you did not actually know about or authorize that bribe. To address this significant legal risk, Universal policies in Universal's **Anti-Corruption Compliance Manual** require due diligence, contractual safeguards, and monitoring tools for certain third parties.

You may have questions about whether you can support your local politicians. Universal does not discourage individual employees, officers, or directors from participating in the political process in their own right, including the making of voluntary contributions to candidates or parties of their choosing. But outside of the United States Universal companies may not make political contributions, and you must ensure that your own political contributions are never conditioned upon any

agreement or understanding to take or not take any particular governmental action on behalf of Universal. This same caution must be exercised when considering contributions for charities, communities, or social responsibility projects when someone associated with that activity is also associated with the government. Due to the associated risks, such contributions must be approved in accordance with the processes set out in Universal's **Anti-Corruption Compliance Manual**.

Gifts and Entertainment

At Universal, we sometimes exchange business courtesies such as meals, entertainment, gifts, and other items with our customers, suppliers, and others with whom we do business in order to build a stronger business relationship through fostering goodwill. There are times, however, when such business courtesies are not appropriate. This Code and the “*Gifts, Travel and Hospitality*” policy contained in the **Anti-Corruption Compliance Manual** provide guidelines and procedures to ensure our business courtesies are always appropriate.

It is never appropriate to give or accept a business courtesy unless:

- It would be consistent with good business practices;
- It is for the purpose of promoting goodwill, rather than to create or respond to a specific business decision;
- It is not a bribe and it does not create the appearance of being improper;
- It is of reasonable and appropriate value and is customary, as determined by applicable local laws and reasonable local practice;
- It is not intended to create an obligation for the recipient to take

Q&A Bribery

Q I am working with a potential new sales agent. The sales agent is requesting a 15% commission for assisting with a sale to a government-owned cigarette manufacturer. The usual commission rate in that part of the world is 2% to 5%. In addition, the sales agent is asking for half of the commission to be paid in advance. Is this okay?

A You should seek advice from Universal's Legal Department before agreeing to the commission, and you must follow the procedures in the **Anti-Corruption Compliance Manual**. There are a number of problems with what the agent is requesting, and those problems could mean the agent is using some of the commission to pay bribes to secure business. Unless there is a legitimate business reason for the unusually high commission rate and the advance payment of commissions, this transaction is not okay.

any action he or she would not normally take;

- Public disclosure of the courtesy would not be an embarrassment to Universal; and
- It could not create a conflict between a Universal employee's personal interests and the best interests of Universal.

In addition, there are certain principles that apply without exception. You must consider these principles when considering giving or receiving a business courtesy. It is never permissible to:

- Offer or accept a bribe;
- Offer or accept cash or cash equivalents;
- Participate in any business activity that would violate the law; or
- Ask for anything directly or indirectly from organizations doing business or seeking to do business with Universal.

It is also important to recognize that dealing with government officials or government controlled entities raises additional conditions and restrictions concerning giving or receiving business courtesies. When you are dealing with people associated with the government, what might be acceptable in a purely commercial setting may be unacceptable or even against the law. No business courtesies may be offered or given to any government official or government controlled entities or their employees, unless they are first approved in accordance with the applicable policies and procedures set out in the **Anti-Corruption Compliance Manual**.

Trade Restrictions and Boycotts

As a worldwide leader in our industry, we must honor the laws and regulations that restrict or prohibit business

with certain countries, entities, or individuals. These laws and regulations include U.S. trade restrictions, export controls, and anti-boycott laws, as well as trade restrictions and export controls enforced by other countries where Universal conducts business or by the United Nations. Many members of the Universal family are subject to these restrictions due to their involvement in transactions connected with the U.S. or their affiliation with Universal. For example, using U.S. banks, routing paperwork through the U.S. for processing, or receiving help from a U.S. citizen located anywhere in the world may be sufficient involvement for these restrictions to apply.

U.S. laws prohibit or restrict certain dealings with designated parties and entities controlled by or otherwise associated with sanctioned countries or parties engaged in sanctioned activities, including terrorism, narcotics trafficking, and the manufacture and distribution of weapons. The following summaries identify some of the restrictions in place with the countries currently sanctioned by the U.S. government:

Full Restrictions: *Cuba, Iran, Sudan*

- Restrictions apply to U.S. companies, their foreign branches, offices and employees; U.S. citizens and permanent residents regardless of where located or by whom employed; and persons physically in U.S.
- Restrictions against Cuba also apply to non-U.S. entities owned or controlled by a U.S. company or by U.S. citizens or permanent residents.
- No direct or indirect trade/transactions with country, government or nationals.
- No assistance with trade/transactions by anyone to whom restrictions apply.

- No U.S. systems or assets (finance, computer servers, etc.) can be involved in transaction.
- No individual or company wherever located can special order U.S. items for supply to these countries without a special license.

Restrictions Related to U.S. Items: *North Korea, Syria*

- Most U.S. items cannot be supplied; no supply of non-U.S. items with more than 10% U.S. content by value.

Partial Restrictions: *Myanmar (Burma)*

- No importation of Burmese products into U.S., and no U.S. person can export financial services or invest in Burma or non-Burmese companies deriving profits from Burmese resources.
- No U.S. person facilitation of prohibited transactions.

These laws are complex and change frequently, so it is important that you contact Universal's Legal Department prior to engaging in any trade or other transaction with the foreign entities or parties in the countries listed above.


In addition to honoring the laws concerning trade restrictions, the Universal family must also honor the anti-boycott laws applicable to us.

Universal Corporation is prohibited by U.S. law from taking certain actions considered to be supportive of foreign boycotts that the U.S. does not honor, including the Arab boycott of Israel. Prohibited actions include supplying negative or "blacklist" certifications in connection with export transactions, letters of credit or shipping arrangements, furnishing certain information about business relationships and associations in response to questionnaires or otherwise, and refusing to do business with a boycotted country or blacklisted firm.

These prohibitions apply to members of the Universal family when their transactions have any U.S. involvement. United States tax penalties also may be imposed against Universal Corporation if anyone in the Universal

family (whether or not there is U.S. involvement) agrees to participate or cooperate in an international boycott. Detailed instructions for compliance with these anti-boycott laws are provided by Universal's Legal and Tax

Departments, which are to be contacted immediately should there be any question involving this complex subject.



Universal's employees, officers, and directors, and any third parties acting on our behalf, are strictly forbidden from providing anyone with anything that can be considered a bribe.



Handling Information and Assets with Integrity

- No Insider Trading
- No Conflicts of Interest
- Protecting Information and Assets
- Reporting; Books and Records; Accounting Controls

Many people rely on us to be good stewards of our information and assets. Our shareholders, employees, customers, and suppliers are just a few of the people who trust that we are using Universal's assets and information for the benefit of Universal and not ourselves. Universal assets and information should be used for legitimate business purposes—the use of assets and information for personal gain, to compete with Universal, or for any other unethical purpose is strictly forbidden. Handling information and assets with integrity earns the trust of those who rely on us, and in turn makes us a stronger company.



Handling Information and Assets with Integrity

Universal assets and information should be used for legitimate business purposes

No Insider Trading

We very often know information about our business that others outside the Universal family do not. We are entrusted with that business information, and we may not take advantage of our special knowledge for our personal gain or allow others' personal gain. Universal policy prohibits the purchase or sale of Universal securities by anyone, including employees, officers, and directors, when they are aware of material information that is not available to the public. "Material information" is information that reasonable people would think is important in deciding whether to buy, sell, or hold Universal securities, or that could have a substantial impact on the market price of the securities. This not only means that you may not buy or sell Universal securities, but you may not give information to anyone else so they could buy or sell Universal securities. Engaging in this kind of activity not only violates Universal policy but it is illegal, and Universal will deal with it decisively. You should call someone in Universal's Legal Department if you have any question about whether information is publicly available or whether it is material.

This policy also extends to information about our customers or suppliers. It is inappropriate to purchase or sell a third party's securities if you are aware of material information about

that third party that is not available to the public. At Universal, we treat sensitive information we receive from customers, suppliers, and other business associates as carefully as we treat our own information.

No Conflicts of Interest

At Universal, we must protect the integrity of our business decisions by making them solely based on the best interests of Universal and not for personal interests. A "conflict of interest" occurs when an individual's personal interests interfere, or appear to interfere, with the interests of

Universal. Conflicts can arise in many different situations, and sometimes they may develop accidentally or unexpectedly.

A conflict situation can arise when an individual takes actions or has interests that may make it difficult to perform his or her work objectively and efficiently. For example, the "Gifts and Entertainment" section of this Code outlines potential conflicts with respect to giving and receiving business courtesies. Conflicts of interest also arise when an individual, or a member of his or her family, receives improper personal benefits

Q&A Insider Trading

Q One of the customers with whom I work is a publicly traded company whose shares are listed on the New York Stock Exchange. I want to buy some of their stock because I think their stock is a good value at today's price. I work closely with them because I supply them with tobacco for one of their key locations. Because of my contacts with the customer, I have learned that their Board of Directors just approved a significant capital expenditure in order to expand their operations in a key location. What should I do?

A Based on this information, you may not purchase their stock. The information you have would be considered important to the investing public, but it is not yet known by the public. Until that information is made known to the public, it is not appropriate for you to buy their stock. You should also consider the "No Conflicts of Interest" section of this Code before purchasing stock of any customers due to the potential conflict that could arise.

as a result of his or her, or his or her family member's, position in Universal, or when he or she makes use of corporate or business opportunities obtained through the use of Universal property, information, or positions without obtaining appropriate approval. Conflicts may also arise when an individual is involved in personal business interests that detract from or conflict with his or her job or other interests at Universal. It is important to avoid conflicts, and even to avoid the appearance of a conflict of interest.

Universal expects loyalty from its employees, officers, and directors, and that such loyalty is free of any conflicts of interest. Each employee, officer, director, or member of his or her immediate family is expected to avoid any investment or involvement that might in any way affect the employee's, officer's, or director's actions on behalf of Universal's best interests.

For more information about conflicts of interest, please refer to Universal's **Statement of Policy regarding Conflicts of Interest**.

Protecting Information and Assets

All employees, officers, and directors must protect Universal's assets and ensure their efficient use. Theft, carelessness, and waste directly impact our profitability and violate the trust others have put in us. Universal's assets must be used for legitimate business purposes at all times.

In addition, we often work with information that is confidential or proprietary to Universal. Some of this information comes from Universal's own activities, including research projects, operational improvements, and general business processes and communications. Other types of information may come from our customers, suppliers, or other third parties

with whom we conduct business. This information is often confidential to them, and is given to us in order to conduct our business. Some customers provide us information subject to confidentiality agreements. It is Universal's policy that all such confidential information shall be distributed within Universal on a strict "need-to-know" basis. No employee, officer, or director shall be permitted to disclose such information on a selective basis, including disclosure to co-workers, friends, relatives, or acquaintances, or to use such information to his or her advantage or for the benefit of others. Under no circumstances should Universal employees, officers, or directors improperly obtain or disclose trade secrets and other confidential information—whether it is provided by Universal or any of our third party associates. Instead, confidential information should be physically secured and protected from disclosure. This policy applies to paper documents as well as electronically stored or transmitted information.

Universal's business involves the furnishing of products and services that are of prime importance to our customers. The information provided by customers is essential for Universal to provide the right product or service to them. Under no circumstances should Universal employees, officers, or directors improperly obtain, use, or disclose trade secrets or confidential information of others. Our business associates provide us confidential information because they trust us, and we must constantly protect the trust we have earned.

Universal's policies with respect to confidential information also apply to former employees, officers, and directors. While it is important that those people working for Universal

Q&A Conflicts of Interest

Q I would like to purchase stock of one of Universal's customers. The customer lists its securities on the New York Stock Exchange. As a salesperson, I sell tobacco to this customer, among others. Assuming I do not have any important information about the customer that is not available to the public, is it okay for me to buy their stock?

A In this case, you have avoided the issues raised in the "No Insider Trading" section of this Code. But now you may have another issue. The potential purchase of stock could raise a conflict issue depending on the facts involved in your situation, including the amount of stock you would like to buy. If, for example, you are planning to buy a lot of their stock, it could raise the appearance of a conflict because it raises the possibility that you might give preferential treatment to the customer you invested in over the other customers you serve. Even if you sell tobacco with a pure intent, there could be the appearance that your personal financial interests are guiding the decisions you make in your job. Before making a large investment in the customer's stock, you should consult Universal's Legal Department for advice.

follow these policies, when people leave the Universal family they are expected to honor their commitments to Universal and avoid disclosing or misusing the confidential information they obtained at Universal. Like Universal's physical assets, the confidential information obtained at Universal is valuable to Universal and must be treated as such.

Finally, all Universal employees, officers, and directors must obey all applicable laws and Universal policies with respect to retaining and disposing of records and other information. Some laws and Universal policies require that companies keep records for a certain period of time. It is important that you keep records and other information for the period required, and when you consider disposing of such information you confirm that such disposal would not violate the applicable laws and policies. If you have any question about the laws and policies that apply to records and other information, contact the Universal Legal Department.

Reporting; Books and Records; Accounting Controls

Universal Corporation requires information from all members of the Universal family in order to prepare filings and publications for government agencies, our shareholders, and the investing public. Universal requires that full, fair, accurate, timely, and understandable disclosure be made with respect to reports and documents filed with, or submitted to, the Securities and Exchange Commission and other regulators, and in other public communications made by Universal. Universal also requires the companies in the Universal family make and keep books, records, and accounts that reflect

accurately, fairly, and in reasonable detail, the transactions and dispositions of Universal's assets. In addition, Universal requires the creation and maintenance of a system of internal accounting controls for the Universal family sufficient to provide reasonable assurance that:

- Transactions are executed in accordance with management's general or specific authorization;
- Transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for assets;
- Access to assets is permitted only in accordance with management's general or specific authorization; and
- Recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Universal also strongly maintains the following prohibitions:

- No false, artificial, or fictitious entries shall be made on the books or records of any company or business in the Universal family for any reason.
- No payment on behalf of Universal shall be made or approved with the understanding that it will or might be used for something other than the stated purpose.
- No undisclosed or unrecorded fund, account, or asset of any Universal family member may be maintained or established for any purpose.
- No action may be taken, either directly or indirectly, to fraudulently influence, force, manipulate, or mislead our independent registered

public accounting firm for the purpose of making our financial statements misleading.

The public puts their trust in Universal and accepts the fairness and accuracy of the information we provide them. These policies help us earn and maintain the public's trust.



At Universal, we strive to protect our most important business asset: integrity. You are an important part of our efforts. You must read and understand this Code of Conduct. When you have questions, you need to get help. And when you see something wrong, you must speak up. It takes all of us to accomplish our goals, and we are counting on you.



Universal

UNIVERSAL CORPORATE COMPLIANCE



Appendix: Toll-Free Number List

By phone dial your country's toll-free service number. At the prompt, dial (866) 292 5224. There is no need to dial a "1" before this number.

If no toll-free service is provided in your country, please dial the Compliance Hot Line in the United States of America directly at +1 866 292 5224.

For the most up-to-date list, please visit the following link: <https://www.universalcorp.com/compliance>.

Direct Dial

From an outside line dial direct for your location:

Brazil	0800 000 2357
Canada.....	1-866-292-5224
Dominican Republic.....	1 829-956-2356
Indonesia.....	021 50918301
Malawi.....	+1 503-748-0657
Mexico	8008800735
Mozambique.....	+1 7707431833 /
Mozambique.....	+1-503-748-0657

People's Republic of China.....	4006612656
Philippines.....	1800 1 322 0347
United States.....	1-866-292-5224
Zimbabwe	+1-503-748-0657

If your country is not listed, please visit www.universalcorp.com/compliance for additional international telephone access codes.



AT&T Direct Dial Access®

1. From an outside line dial the AT&T Direct Dial Access® for your location:

Bulgaria	00-800-0010
Ecuador	1-800-225-528
Germany.....	0-800-225-5288
Greece.....	00-800-1311
Guatemala.....	999-9190
Hungary	06-800-011-11
India.....	000-117
Italy	800-172-444
Netherlands	0800-022-9111
North Macedonia.....	0800-94288
Paraguay (Asuncion City only).....	008-11-800
Poland.....	0-0-800-111-1111
Russia.....	363-2400
Singapore (StarHub).....	800-001-0001
Singapore (SingTel).....	800-011-1111

South Africa	0-800-99-0123
Spain	900-99-0011
Switzerland	0-800-890011
Turkey.....	0811-288-0001
United Arab Emirates	8000-021

- At the prompt dial 866-292-5224.
- The call will be answered in English. To continue your call in another language:
 - Please state your language to request an interpreter.
 - It may take 1-3 minutes to arrange for an interpreter.
 - During this time please do not hang up.







Regional Compliance Teams

Africa Regional Compliance Team

Justin Benjamin
Fabio Fedetto
Wayne Kluckow
Johan Knoester
Doug Meisel
Rory Micklem

Asia Regional Compliance Team

Paul Beevor
Andrew Cuthbertson
Silvi Friestiani
Tonny Gharata
Rodney Miriyoga
Randy Nijkamp
Michee San Pascual
Bradley Peall
Arif Soemardjo
Winston Uy
Richard Wood

Dark Air Cured Regional Compliance Team

Jens Böhning
Fritz Bossert
Matthias Glissmann
Raul Perez
Arturo Villareal

Europe Regional Compliance Team

Enrique del Campo
Domenico Cardinali
Giorgio Marchetti
Donatella Pontarollo

Socotab Regional Compliance Team

Maria Angelova-Maillard
Richard Lopez
Nicolas Métais
Sandra Preston
Christian Rasmussen
Jonathan Wertheimer

South America Regional Compliance Team

Fernando Brandt
Cesar A. Bünecker
Aline Butzge
Aldemir Faqui
Adam Fraser
Julio Mantovani
Miqueline Maske
Valmor Thesing

North America Regional Compliance Team

Lindsay Efird
Clay Frazier
Brian Pope
John Sabatini
George Scott
Andrew Torry
Ricardo Yudi

Universal is proud of its commitment to compliance and integrity. Please visit the Compliance page on our corporate website for more information about the Universal Global Compliance Program:

www.universalcorp.com/compliance



Universal
UNIVERSAL CORPORATION



P.O. Box 25099
Richmond, Virginia 23260
USA

www.universalcorp.com