

WYOMING SUGAR COMPANY

**CODE OF ETHICS
AND
BUSINESS CONDUCT**

(May 1, 2019)

To Our Employees, Officers and Directors:

Ethical business practices provide a critical foundation for our success and protect our reputation in the industry and community. Integrity in the way we manage and operate Wyoming Sugar WSC (“WSC”) is a key element in our WSC culture. We place a high value on honesty, fair dealing and ethical business practice.

The following Code of Ethics and Business Conduct (“Code”) is designed to help you understand what WSC expects of its employees, officers and directors. It does not cover every ethical issue, but the basics are here to help your general understanding. For employees, compliance with the Code is a condition of employment. This Code supplements and does not replace or modify WSC’s other policies or procedures, including provisions of WSC’s current employee handbook(s) and other statements of policy or procedure issued from time to time, or any applicable collective bargaining agreement.

Ethical behavior is everyone’s responsibility. You must show that responsibility by

- Knowing and complying with the requirements and expectations that apply to your job, which includes following this Code.
- Promptly reporting suspected violations of law or this Code.
- Cooperating with any investigation of a potential ethics or business conduct violation.
- Seeking assistance when you have questions about this Code or when faced with a challenging ethical situation.
- Never acting unethically, even if directed by another person to do so.
- Never retaliating against an individual because that individual has reported a suspected violation of law or this Code.

We encourage open communications regarding the possible violation of WSC’s ethical principles and business practices.

Honest and Ethical Conduct

Compliance with Laws and the Code of Ethics and Business Conduct

All WSC employees, officers and directors are expected and directed to comply with all laws, regulations and this Code of Ethics and Business Conduct.

Each employee, officer and director has an obligation to behave according to ethical standards that comply with this Code, and the letter and spirit of applicable laws, rules and regulations. It is everyone's responsibility to know and understand legal and policy requirements as they apply to his or her WSC responsibilities.

You must promptly report all known or suspected violations of applicable law, regulations, or this Code to WSC's Chairman of the Board, or President and CEO.

Responsibility of Officers

WSC is committed to conducting its business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. Persons elected as officers of WSC must not only comply with applicable laws, they also have leadership responsibilities that include (1) creating a culture of high ethical standards and commitment to compliance; (2) maintaining a work environment that encourages employees to raise concerns; and (3) promptly addressing employee compliance concerns. Officers will also establish and maintain mechanisms to (1) educate employees of WSC about federal, state and local regulations that affect the operation of WSC; (2) monitor compliance of WSC with federal, state and local regulations; and (3) identify, report and correct any detected deviations from applicable federal, state and local regulations. Officers are expected to exhibit and promote the highest standards of honest and ethical conduct through the establishment and operation of policies and procedures that demonstrate commitment to fulfilling these responsibilities.

WSC Opportunities

Do not use a WSC opportunity for personal gain.

Employees, officers and directors owe a duty to WSC to advance its legitimate interests when the opportunity to do so arises. You are prohibited (without the specific consent of the President and Chief Executive Officer or of the Chairman of the Board of Directors) from (1) taking opportunities for yourself that are discovered through the use of WSC property, information or your position, (2) using WSC property, information or your position for personal gain, or (3) competing with WSC directly or indirectly.

Conflicts of Interest

Each employee, officer and director must avoid any situation in which his or her personal interests conflict with or interfere with WSC's interests.

Each employee, officer and director owes WSC a duty of loyalty. You must make business decisions in the best interests of WSC. Conflicts may arise when you receive improper personal and/or financial benefits as a result of your position with WSC or when you gain personal enrichment through access to confidential information. A conflict situation can also arise if you take actions or have interests that may make it difficult to perform your WSC work objectively and effectively. For that reason, you must exercise great care not to allow your personal interests to potentially conflict with WSC's interests. You are expected to act with honesty and integrity, avoiding actual or apparent conflicts of interest between your personal and professional relationships.

WSC's employees, officers and directors are generally free to engage in outside activities of their choice. It is important, however, that such activities do not adversely affect WSC's business, involve misuse of WSC's position or resources, divert for personal gain any business opportunity from which WSC may profit, or constitute a potential source of discredit to WSC name. The following is a non-exhaustive list of examples of conflicts of interest for employees, officers and directors of WSC that are generally prohibited:

- Consulting with or employment in any capacity with a competitor, supplier or customer of WSC.
- Having a substantial equity, debt, or other financial interest in any competitor, supplier or customer.
- Having a financial interest in any transaction involving the purchase or sale by WSC of any product, material, equipment, services or property.
- Misusing the WSC's confidential or proprietary information, including the unauthorized disclosure or use of such information.
- Using materials, equipment or other assets of WSC for any unauthorized or undisclosed purpose.

Directors also owe WSC a duty of loyalty. The duty of loyalty mandates that the best interests of WSC and its shareholders takes precedence over any interest possessed by a director not shared by the shareholders generally. If a conflict (or the appearance of a conflict) arises or is anticipated, directors must bring the matter to the attention of the Chairman of the Board and/or the President & CEO.

Business Gifts and Entertainment

WSC prohibits employees, officers and directors from receiving gifts of more than a nominal value, and places reasonable limits on customary business entertainment, in order to avoid actual or perceived conflicts of interest.

WSC desires to conduct its business in accordance with the highest ethical standards and, not to permit or tolerate the making or receipt of improper or illegal payments or other activities creating the appearance or reality of conflicts of interest.

WSC has many active and potential suppliers that are critical to WSC's success. That is why relationships with active and potential suppliers must be based entirely on sound business decisions and fair dealings. Business gifts and entertainment can build goodwill, but they can also make it harder to be objective about the person providing them. Gifts and entertainment can create their own conflict of interest. Therefore, you should make known to all persons with whom you come in contact in the course of business dealings that WSC expressly prohibits the acceptance of gifts of more than nominal value from any person or business organization that does, or may do, business with WSC.

Contact with Government Officials

WSC seeks to comply with all applicable laws, rules and regulations relating to lobbying or attempting to influence government officials.

Bribery, kickbacks or other improper or illegal payments have no place in WSC's business. In addition, information provided to governments must be accurate and interactions with government officials must be honest and ethical.

Certain employees, officers and directors will have periodic contact with state and federal elected officials, executive branch personnel, and regulatory agency staff that may constitute lobbying activities. If you have such contact, you should comply with applicable regulatory and disclosure requirements.

Political Contributions and In-kind Contributions

Generally, WSC's funds or resources may not be used to make a political contribution to any political candidate or political party.

Exceptions to this basic policy are allowed only where such political contributions are permitted by law and permission is granted in advance by WSC's President and CEO. "Political Contributions" include any gift, subscription, loan, cash or anything of value when done to influence the nomination or election of an individual to a political office or for purposes of influencing any referendum. You may contribute your personal time, money or other resources to a political campaign or political activity, provided that such contribution is totally voluntary.

Personal Behavior in the Workplace

WSC is committed to providing equal opportunity in employment and will not tolerate illegal discrimination or harassment.

WSC strives to enhance and support the diversity of its employee group. All are expected to deal with each other in an atmosphere of trust and respect in a manner consistent with WSC's core values.

WSC Information and Assets

Intellectual Property and Confidential Information

WSC invests substantial resources in developing proprietary intellectual property and confidential information.

Confidential information is information that is not generally known or readily available to others. It includes non-public information that might be of value to competitors if it were disclosed. It must not be shared with others outside WSC except pursuant to approved business relationships or when required by law. Confidential information includes, but is not limited to, intellectual property and trade secrets, business plans and information, marketing and sales programs and information, customer and prospective customer information and lists, pricing information and policies, financial information, and any other information which WSC deems confidential.

Each employee, officer and director of WSC is obligated to protect WSC's confidential information, as well as that of its customers, suppliers and third parties who disclose information to WSC in confidence. You must not accept confidential information from, or release confidential information to, a third party (including competitors) unless specifically authorized to do so by an authorized supervisor, an officer of WSC or the Board of Directors, and then only following execution of an appropriate nondisclosure agreement.

The provisions of this Code are subject to the terms and conditions of any confidentiality or non-disclosure agreement that an employee, officer or director may have entered with WSC.

Protection and Proper Use of WSC Assets

Our shareholders trust us to manage WSC assets appropriately.

Employees, officers and directors have a collective responsibility for safeguarding and making proper and efficient use of WSC's assets. You have an obligation to prevent loss, damage, misuse, theft, embezzlement or destruction of WSC's tangible and intangible property. You should refer to WSC's Electronic Data Storage Policy for guidance regarding the proper use and storage of electronic data on WSC's information system.

Financial Integrity, Accountability and Monitoring

Accuracy of WSC Records

Each officer and employee must help maintain the integrity of WSC's financial and other records.

Management, directors, shareholders, creditors, governmental entities and others depend on WSC's business records for reliable and accurate information. WSC's books, records, accounts and financial statements must appropriately and accurately reflect WSC's transactions and conform to applicable legal requirements and WSC's system of internal controls. You are expected to provide truthful, complete and timely information in support of this commitment.

Accountability for Adherence to the Code

Each employee, officer and director must accept responsibility for adherence to this Code. Violations of this Code may lead to serious sanctions including discipline for an employee of up to and including immediate termination as determined, in the sole discretion of WSC.

Reporting Any Suspected Illegal or Unethical Behavior

Any known or suspected violation of this Code or other applicable laws or regulations, by an officer or director, must be immediately reported to the Chairman of the Board of Directors or WSC's President and Chief Executive Officer.

No employee, officer or director of WSC shall be subject to disciplinary or retaliatory action by WSC or any of its employees or agents as a result of a disclosure of information to an official of WSC, the government or a law enforcement agency where the person has reasonable cause to believe that the information involves WSC's violation, or possible violation, of any federal, state or local law or regulation.

Coordination with Other WSC Policies

This Code supplements and does not replace or modify WSC's other policies or procedures, including provisions of WSC's current employee handbook(s) and other statements of policy or procedure issued from time to time, or any applicable collective bargaining agreement.