

NEWAGE, INC. CODE OF ETHICS

NewAge, Inc. (with its subsidiaries, the “Company”) is committed to the highest standards of legal and ethical business conduct. This Code of Ethics (“Code”) summarizes the legal, ethical, and regulatory standards that the Company must follow and is a reminder to our directors, officers, and employees of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every Company director, officer, and employee (collectively, “employees”).

The Board of Directors of the Company has adopted this Code to:

- Promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- Promote full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and in other public communications made by the Company;
- Promote compliance with applicable laws and governmental rules and regulations;
- Ensure the protection of the Company’s legitimate business interests, including corporate opportunities, assets, and confidential information; and
- Deter wrongdoing.

All employees of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them.

Violations of this Code should be reported as described below in Section 18 and 19, see below for details.

From time to time, the Company may waive some provisions of this Code. Any waiver of the Code for executive officers or directors of the Company may be made only by the Board of Directors. Any waiver for other employees may be made only by the Chief Financial Officer or Chief Executive Officer.

1. Honest and Candid Conduct

Each employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each employee must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Company's policies.
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Company policies.
- Adhere to a high standard of business ethics.
- Properly use and exercise control over all corporate assets and resources.

2. Conflicts of Interest

The Company expects employees to avoid any association which might conflict with their loyalty to the Company or compromise their judgment. A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when an employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the General Counsel or Chief Financial Officer.

Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided. In particular, clear conflict of interest situations involving employees who occupy supervisory positions or who have discretionary authority in dealing with any third party specified below may include (without limitation) the following:

- Any significant ownership interest in any supplier or customer;
- Any consulting or employment relationship with any customer, supplier, or competitor;
- Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company, including engaging in an outside business activity during regular business hours;
- The receipt of non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings (see Section 8 below);
- Being in the position of supervising, reviewing, or having any influence on the job evaluation, pay or benefit of any immediate family member;

- Representing the Company in any transaction in which the employee has a personal financial interest; and
- Selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable employees are permitted to so purchase or sell.

Such situations, if material, should always be discussed with the General Counsel, Chief Financial Officer or Chief Executive Officer. All material transactions or relationships involving directors and executive officers that could reasonably be expected to give rise to a conflict of interest should be approved in advance by the General Counsel, Chief Financial Officer or Chief Executive Officer. The General Counsel, on behalf of the Company, will submit a list of such approvals annually to the Board of Directors for its review. Any possible conflicts of interests that pertain to the CEO should be directly submitted to the Board of Directors for consideration.

Anything that would present a conflict for an employee would likely also present a conflict if it is related to a member of his or her family. An employee may not use a friend, family member, or other entity for purposes of circumventing this conflict of interest policy. Employees have an ongoing duty to disclose situations that may constitute the appearance of or an actual conflict of interest.

3. Disclosure

The Company requires honest and accurate recording and reporting of all Company information. All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must conform both to applicable legal requirements and to the Company's system of internal controls.

The law requires us to maintain books and records that accurately reflect the true nature of the transactions entered into or conducted by or on behalf of the Company. In all our operations, it is against Company policy, and likely to be illegal, for any or employee to cause our books and records to be inaccurate in any way. Expense reimbursements must accurately reflect the true nature and amount of the expenses.

It is very important that no one create, or participate in the creation of, any records that are intended to mislead anyone or conceal any improper act or conduct.

All employees have the duty to bring to the attention of the Board of Directors any matters they believe could compromise the integrity of the Company's financial reports, evidence disagreements on accounting matters, or constitute a possible violation of this Code.

4. Compliance

The foundation on which the Company's Code of Ethics is built is obeying the law. It is the Company's policy to comply with all applicable laws, rules, and regulations, both in letter and in spirit, in all of the countries where we do business. It is the personal responsibility of each employee to adhere to the standards and restrictions imposed by those laws, rules, and regulations.

Many of the Company's business activities are governed by complex statutes and regulations requiring close scrutiny and legal interpretation. Counsel and advice on compliance is always available from an employee's manager or a member of the Human Resources or Legal Departments.

5. Corporate Opportunities

Employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information, or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees are prohibited from using corporate property, information, or position for personal gain and from competing with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the General Counsel, Chief Financial Officer or Chief Executive Officer.

6. Confidentiality

Confidential Company information is an important corporate asset that merits the same protection as our physical assets. In carrying out the Company's business, employees often learn confidential or proprietary information about the Company, its customers, clients, suppliers, distributors, or joint venture parties. Employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed. Information that is not expressly made public should be treated as confidential. Employees also need to comply with the Employee Handbook provisions on confidentiality as well as specific agreements they sign in the course of their employment.

7. Fair Dealing

We have a history of succeeding through honest business competition and superior performance. We do not seek competitive advantages through illegal or unethical

business practices. Each employee should endeavor to deal fairly with the Company's customers, clients, service providers, suppliers, competitors, and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. We will comply with all applicable antitrust and competition laws.

No employee may negotiate or enter into any agreement respecting the Company's trademarks, service marks, or logos without first consulting the Legal Department. The Company also respects the trademark rights of others. Using the trademark, service mark, or logo of another company, even one with whom the Company has a business relationship, always requires clearance or approval by the Legal Department. Employees must also avoid the unauthorized use of copyrighted materials of others and should confer with the Legal Department if they have any questions regarding the permissibility of photocopying, excerpting, electronically copying, or otherwise using copyrighted materials.

8. Insider Trading

Employees are prohibited from participating in Insider Trading of Company shares.

"Insider trading" is trading or facilitating the trading of NewAge (NBEV) shares when you have information that is both "**material**" and "**nonpublic**" in violation of trust and confidence owed to the Company, its shareholders and/or the source of information. Anyone, regardless of job title, who trades on **material nonpublic** information or who passes it to someone else that trades on it can be criminally liable for violations of insider trading laws.

Information is "**material**" when a reasonable investor would consider that information important in making an investment decision. (Examples of **material** information include earnings, estimates of earnings, products in development, mergers, purchases or sales of assets, significant litigation, investigations or cybersecurity incidents.)

Information is "**nonpublic**" until the Company widely disseminates it. Information becomes public when the Company issues a press release or discloses it in public reports such as proxy statements, or in quarterly or annual reports filed with the SEC. Information also becomes public when reported in newspapers or other news media. (Examples of **nonpublic** information include corporate developments not yet announced, information made only to a select group, or undisclosed facts that would confirm or disprove circulating rumors.)

Even after NewAge publicly discloses information, you must wait until the close of business on the second trading day after the information was publicly disseminated before you can treat the information as public.

Passing **material nonpublic** information to outsiders who may trade is called tipping, and it is illegal. Both the tipper and the tippee may be liable under federal law for Insider Trading violations.

If you have information about NewAge that you know or suspect is material and nonpublic, DO NOT purchase or sell NBEV shares, or communicate such information with anyone else, including friends and family. You should never trade, tip or recommend NBEV securities while you are in possession of information that you have reason to believe is material and nonpublic unless you first consult with and obtain advance approval from our Chief Financial Officer.

9. Gifts and Entertainment

Giving Gifts—Government Employees and Officials

Laws and regulations concerning business transactions with many national, state, provincial, and municipal governments and agencies either prohibit governmental employees or officials from accepting gifts, gratuities, or entertainment, or otherwise limit such acceptance of gifts, gratuities, or entertainment. The Company prohibits giving any government or agency employee or official a gift, gratuity, or entertainment unless it is first established that it is permitted by applicable law. If it is unclear whether the giving of a gift may be illegal, an employee should discuss this matter in advance with the Legal Department.

Receiving Gifts—Employees

By receiving gifts or entertainment, an employee may create the impression that he or she favors a supplier, consultant, or business partner for reasons of personal advantage rather than because of price, quality, or service. An employee who is directly involved in acquiring products or services from an outside vendor must use special care to avoid the existence—or even the appearance—of impropriety.

The Company does not prohibit the receipt of gifts or entertainment (some departments may have stricter guidelines). However, employees are expected to use good judgment and to accept gifts and entertainment only if **all** of the following apply:

- The gift or entertainment is of limited value (US\$100 or less from a single supplier in a calendar year) and in a form that it will not be construed as a bribe or payoff;
- Giving and accepting the gift or entertainment is consistent with accepted ethical customs and practices; and
- Disclosure of the gift or entertainment to fellow employees would not embarrass the recipient employee or the Company.

Questions regarding the appropriateness of accepting a gift or offer of entertainment should be addressed to the General Counsel or Chief Financial Officer.

10. Foreign Corrupt Practices Act (“FCPA”)

All employees involved in international transactions are expected to comply with the FCPA. The FCPA can be divided into two parts: (1) accounting standards; and (2) payments to foreign officials. The provision relating to accounting standards requires publicly-held companies to maintain accurate records and maintain an adequate system of internal accounting controls. The provision relating to payments to foreign officials prohibits all U.S. companies and officers, directors, employees, agents, or stockholders from bribing foreign governmental or political officials in order to obtain or retain business.

In certain circumstances, so-called “facilitating payments” or “grease payments” in nominal amounts may be provided to low-level foreign governmental functionaries to obtain or expedite the performance of ministerial or legitimate customary duties, such as mail delivery, security, and customs clearance, where the practice is usual and customary in that country.

Employees may provide gifts, favors, and entertainment of nominal value (generally US\$100 or less) to agents or employees of foreign customers, including foreign government officials, if all of the following apply:

- The employee has received written approval from a Company Vice President or Regional General Manager;
- The gift is lawful, customary, and necessary in conducting business in the particular country; and
- Public disclosure of the facts would not in any way embarrass or prejudice the Company.

In all instances, amounts spent for gifts and entertainment must be properly reflected in the Company’s books, records, and accounts. Local controllers and finance managers are responsible to seek guidance from the CFO and General Counsel on all questionable transactions.

11. Employee Expectations of Privacy

The Company respects the personal privacy of its employees. However, to the extent permissible by law, the Company reserves the right, for any purpose, to inspect work spaces and to audit, access, and disclose all information and data (including electronic mail messages) stored on or in any Company equipment or furniture. See also the Employee Handbook.

12. Web Privacy

Compliance with the Company's policies regarding on-line privacy is mandatory. The Company's privacy policy, as stated on the Company web site, requires providing users with notice of information practices, choices in how information can be used, opportunity to access, update, or correct contact information, protection of personally identifiable information, and means for allowing visitors to contact the administrator. Any Company web site that collects user data must follow the Company's privacy policy as such policy may evolve from time to time.

13. Protection and Proper Use of Company Assets

All employees should protect the Company's assets and ensure their efficient use. As a general rule, all equipment, systems, services, networks, and software belonging to the Company are for business use only. However, the Company makes an exception for incidental personal use.¹ The Company reserves the right to audit, access, and disclose all information and data (including electronic mail messages) stored on or in any Company equipment or furniture, for any purpose. Any illegal or unauthorized use of Company equipment, systems, services, networks, or software by any employee at any time may subject the employee to disciplinary action up to and including legal action and/or termination of employment. See also the Company's Employee Handbook.

14. Environmental, Health, and Safety

It is the Company's policy to establish and manage a safe and healthy work environment and to manage its business in a manner that is sensitive to the environment and conserving natural resources. The Company will comply with all environmental, health, and safety laws. In addition, Company policy prohibits the use or possession of any illegal drug, any legal prescription drug that is a controlled substance (except by the person to whom the prescription has been issued and consistent with the prescribed directions for use), or any alcohol on Company property. Employees are also prohibited from being on Company property under the influence of alcohol or any controlled or illegal substance.

15. Copyrights and Computer Software

Company policy is to respect copyright laws and observe the terms and conditions of any license agreements to which the Company is a party. In most cases, this means that software used by our employees is copyrighted, and the Company does not have the right to make copies of that software except for backup or archival purposes or in accordance with the software license agreement.

16. DSA Code of Ethics

¹ "Incidental personal use," for purposes of this policy, includes, by way of example, writing a personal letter, making a telephone call to a friend or family member, sending a personal email message, accessing the Internet, etc. Conversely, and by way of example, it does not include using Company equipment to operate a side business. In any event, the primary use of Company equipment must be for Company business purposes, and any incidental personal use must be legal, ethical, appropriate, and minimal, and must not interfere with the conscientious performance of an employee's Company duties.

The Company is a member of the Direct Selling Association (“DSA”) in the United States and other countries. Employees are expected to be aware of and to conduct business in accordance with the applicable DSA Code of Ethics.

17. Other Ethical Obligations

This Code does not state all the legal and ethical obligations of employees. Employees are required to know and comply with all company policies, including without limitation the Employee Handbook which covers, among other things, the Company’s drug and alcohol policy, harassment policy, and other relevant policies.

18. Reporting and Accountability

The General Counsel, Chief Financial Officer or Chief Executive Officer is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any employee who becomes aware of any existing or potential violation of this Code is required to notify the General Counsel, Chief Financial Officer or Chief Executive Officer. Failure to do so is itself a violation of this Code. The General Counsel, Chief Financial Officer or Chief Executive Officer is responsible to notify the Board of Directors of all material Code violations after performing an investigation.

Any questions relating to how this Code should be interpreted or applied should be addressed to the General Counsel, Chief Financial Officer or Chief Executive Officer. An employee who is unsure of whether a situation violates this Code should discuss the situation with the General Counsel, Chief Financial Officer or Chief Executive Officer to prevent possible misunderstandings and embarrassment at a later date.

Each employee must:

- Notify the General Counsel, Chief Financial Officer or Chief Executive Officer promptly of any existing or potential violation of this Code.
- Not retaliate against any other employee for reports of potential violations that are made in good faith.

In some cases, compliance with our policies will be monitored by periodic audits. These audits must be performed by the Nominating and Governance Committee or under its direction. All employees are required to cooperate fully with any such audits and to provide truthful and accurate responses to any request.

The Nominating and Governance Committee will take all action considered appropriate to investigate any violations reported to them. If a violation has occurred, the Company will take such disciplinary or preventive action as it deems appropriate, after consultation with the Board of Directors, in the case of a director or executive officer, or the ECC, in the case of any other employee. Such action may include dismissal or, in

the event of criminal or other serious violations of the law, notification of appropriate governmental authorities.

19. Anonymous Reporting

Employees may submit concerns or complaints regarding Code violations by others without fear of dismissal or retaliation of any kind. The Company will not discharge, demote, suspend, threaten, harass, or in any way discriminate against any employee in the terms and conditions of employment based upon any lawful actions of the employee with respect to good faith reporting of concerns or complaints regarding Code violations by others.

Notwithstanding the above, any employee who wishes to remain anonymous may forward concerns or complaints regarding possible Code violations on a **confidential** and **anonymous** basis to the Nominating and Governance Committee through the Company's SilentWhistle system, as follows:

Via the Internet

1. Go to <https://newage.alertline.com/gcs/welcome>
2. Follow the prompts indicated on the website and report the concern or complaint.

Via Telephone

1. Access SilentWhistle's toll-free hotline at 1-888-690-3865, follow the prompts, and report the concern or complaint.
2. Non-U.S. callers: Dial a toll-free AT&T access number for their country, then the SilentWhistle number noted above.

An employee's correspondence or telephonic report should contain a detailed description of the relevant facts the employee deems necessary for the Nominating and Governance Committee and, as appropriate, Board of Directors to evaluate the complaint. The Company will not actively seek to determine the identity of an employee who has submitted an anonymous concern or complaint.

20. Training on this Code

Training on this Code will be included in the orientation of new employees and provided to existing directors, officers, and employees on an on-going basis. To ensure familiarity with the Code, directors, officers, and employees will be asked to read the Code and sign a Compliance Certificate annually.

21. Amending the Code

The Board of Directors and Nominating and Governance Committee will periodically review this Code and, when necessary or desirable, amend the Code to ensure:

- Its continued conformance to applicable laws and regulations;

- That it meets industry standards; and
- That any weaknesses revealed through monitoring, auditing, or reporting systems are eliminated or corrected.

Any amendment or other change to this Code will be promptly communicated to all employees and publicly disclosed, if required.

22. Annual Compliance Certificate

The Compliance Certificate, which is Exhibit A to the Code of Ethics, must be acknowledged by each employee of the Company once a year. However, various matters covered by the Code can arise at any time. Therefore, if any new situation arises that could constitute a violation or exception to the policies stated in the Code, an employee has the duty to notify General Counsel of the Chief Financial Officer without waiting for the next annual certification.

Nothing in this Code of Ethics is intended by the Company to be, nor shall it be construed as, an employment agreement.

Prepared by: H. Michael Drake, General Counsel

EXHIBIT A

COMPLIANCE CERTIFICATE

I have read and understand the NewAge, Inc. (“Company”) **Code of Ethics**. I will adhere in all respects to the ethical standards described in the Code of Ethics. I further confirm my understanding that any violation of the Code of Ethics will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to the Company that I am not in violation of the Code of Ethics, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date: _____

Name

Title/Position:
