



AMERICAN FRUITS AND FLAVORS, LLC **CODE OF BUSINESS CONDUCT AND ETHICS**

This Code of Business Conduct and Ethics (this “Code”) has been adopted by the Board of Directors of Monster Beverage Corporation (“Monster”) and is applicable to its subsidiaries, including American Fruits and Flavors, LLC (the “Company”). Pursuant to the Sarbanes-Oxley Act of 2002 and the rules of the Securities and Exchange Commission (“SEC”) and The Nasdaq Stock Market LLC (“Nasdaq”), this Code contains standards for, among other things, (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) full, fair, accurate timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications, (iii) compliance with applicable governmental laws, rules and regulations, (iv) the prompt internal reporting of violations of this Code, and (v) accountability for adherence to this Code. It is applicable to all employees, officers and directors of the Company.

This Code does not summarize all laws, rules, regulations and Company policies which may be applicable to the Company and its employees, officers and directors. Please refer to the Company’s employee handbook and other guidelines and policies for further information.

The Company has designated the highest-ranking legal officer of Monster or if such position is not occupied, the Chief Financial Officer of Monster, to be the Compliance Officer (the “Compliance Officer”) to administer this Code, subject to replacement at the discretion of the Board of Directors of Monster (the “Board of Directors”). You may, at your discretion, make any report or complaint provided for in this Code to the Compliance Officer.

1. Conflicts of Interest

While employed with the Company, employees are prohibited from engaging in any activity or practice in conflict with the Company’s interests. Although it is not possible to identify every activity that might give rise to a conflict of interest, a conflict of interest may exist whenever an employee engages in any conduct that in any manner disrupts, undermines, or impairs the Company’s relationships with any customer or prospective customer; an employee or a member of his or her family has a financial interest in a firm which does business with a competitor of the Company if the interest may be sufficient to affect the employee’s decisions, loyalty or actions; an employee engages in an outside activity that either interferes with their ability to devote their full and best efforts to the Company’s interests or raises an actual or potential conflict of interest; or an employee receives or accepts a fee or gratuity for negotiating contracts for any business entity.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your immediate supervisor or the Compliance Officer. If you become aware of a conflict or potential conflict, you should bring it to the attention of your immediate supervisor or the Compliance Officer.



2. Compliance with Applicable Laws

All employees, officers and directors of the Company should comply with all governmental laws, rules and regulations applicable to the Company.

3. Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the SEC and other public communications contain full, fair, accurate, timely and understandable disclosure. Depending on their respective positions with the Company, employees, officers or directors may be called upon to provide information necessary to assure that the Company's public reports are complete, fair and understandable. The Company expects employees, officers and directors to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements. Employees must ensure that all of the Company's business and financial records are kept accurately.

4. Reporting Any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Anyone who believes that a violation of this Code or other illegal or unethical conduct by any employee, officer or director has occurred or may occur should promptly contact a supervisor, a corporate officer, the Human Resources Department or the Compliance Officer.

Any employee of the Company may submit, on a confidential and anonymous basis if the employee so desires, any concerns to the following address: American Fruits and Flavors, LLC, Attention: Executive Vice President, Legal 1 Monster Way, Corona, CA 92879. Alternatively, any employee of the Company may submit, on a confidential and anonymous basis if the employee so desires, directly to the Audit Committee of Monster (the "Audit Committee") any concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of this Code. To make a confidential and anonymous submission directly to the Audit Committee, an employee should send a written summary of his or her concern in a sealed envelope to the following address: Monster Beverage Corporation, Attention: Audit Committee Matters, 1 Monster Way, Corona, California 92879 and with the following caption on the envelope: "To be opened by the Audit Committee only." The Compliance Officer will forward any such envelopes received by the Company promptly and unopened to the chairman of the Audit Committee.

In addition, any employee may report such concerns to Monster's Compliance/Ethics Hotline at (800) 506-4310 (U.S.) or (844) 815-4398 (international). If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the written submission (or in the phone call to Monster's Compliance/Ethics Hotline) and include a telephone



number or other means by which he or she can be reached, should the Audit Committee determine that such communication is appropriate.

Any such reports may be made confidentially or anonymously. Confidentiality will be protected, subject to applicable law, regulation or legal proceedings, as well as to applicable Company policy.

5. Diversity, Discrimination and Harassment

The diversity of the Company's employees, officers and directors is a tremendous asset. The Company is firmly committed to providing equal opportunity in employment, and does not tolerate discrimination on the basis of race, religion, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, military or veteran status, or any other characteristics protected by federal or state law. Equal employment opportunity will be extended to all persons in all aspects of the employer-employee relationship, including recruitment, hiring, training, promotion, transfer, discipline and termination. The Company prohibits harassment of any individual on any of the bases listed above. Examples include derogatory comments based on race, gender or ethnicity and unwelcome sexual advances.

6. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and not engaging in conduct that creates a safety or health hazard.

Acts of violence or threats of violence are not tolerated under any circumstances in the workplace. Employees should report to work in condition to perform their duties, and free from the influence of illegal drugs and alcohol. The sale, offer to sell, purchase, use, transfer or possession of illegal drugs while on Company business or on Company premises, owned or leased, is prohibited.

In addition, employees are required to adhere to all other health and safety policies, including the prohibition of weapons on any of the Company's premises.

7. Protection and Proper Use of Company Assets

All employees, officers and directors should endeavor to protect the Company's assets and ensure their efficient use. Furthermore, Company assets should be used for legitimate business purposes, although incidental personal use may be permitted. In addition, the use of Company assets may be permitted pursuant to any duly-authorized compensatory plan or arrangement or under circumstances where the Company is reimbursed. It is important to remember that theft,



carelessness and waste of the Company's assets have a direct impact on the Company's profitability. Accordingly, any suspected incident of fraud, theft or misuse should be immediately reported for investigation.

The obligation of employees, officers and directors to protect the Company's assets includes its confidential and proprietary information. Proprietary information includes all information obtained by the Company's employees during the course of their work. Confidential information is any Company information that is not known generally to the public or the industry. Confidential information includes all of the Company's customer, distributor and supplier lists, customer, distributor and supplier files and/or other information, personnel files, computer records, financial and marketing data, formulas, and other trade secrets. It also includes Company production or product data or information, patents, copyrights, new products or publications, services, product or service development, pricing, business plans, marketing, confidential data and other similar information considered operational to the Company. Employees may not disclose or use proprietary or confidential information except as their jobs with the Company require. All documentation prepared by employees on behalf of the Company is and will remain the exclusive property of the Company. Moreover, the Company owns all inventions, software and similar intellectual property and has the unlimited rights to use, reproduce, disclose and/or publish such documentation and information in any manner without any claim on the part of the employee.

8. Protection and Proper Use of Personal Information

As part of our business, we may collect personal information regarding our employees, directors, officers, customers, suppliers, contractors, consumers and others. Personal information encompasses any information that can identify an individual or which relates to an identifiable individual, including, without limitation, name, birthday, residential address, phone number, email address, government-issued identification number, financial information (such as bank account information and credit card information) and employment data (such as performance records, benefits information, leaves of absence, etc.).

All employees, officers and directors should protect and preserve the privacy and confidentiality of all personal information. Specifically, any employee, officer and/or director who accesses personal information, or the Company systems, networks or backup devices that contain personal information, must: (i) comply with all applicable laws governing the collection, processing and use of such information; (ii) only collect personal information for a legitimate business reason; (iii) restrict the access and use of personal information to only that which is necessary for a legitimate business purpose; (iv) limit disclosure of personal information only to other authorized Company employees, directors and/or officers who have a legitimate business reason for such information, or to other authorized persons who are bound to the Company to protect the privacy and confidentiality of such information; (v) promptly report any actual or potential violations of this Code to the Compliance Officer; and (vi) consult with the Compliance Officer before any personal information is transferred outside of the country in which it was collected.



The Company respects the applicable privacy laws in all countries in which it conducts business, and relies on the commitment of its employees, officers and directors to adhere to the foregoing principles in order to comply with those laws.

9. No Insider Trading

U.S. securities laws give the Company, its officers and directors, and other employees the responsibility to ensure that information about the Company is not used unlawfully in the purchase and sale of its securities.

It is a violation of the federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information. Inside information is material if it could affect a person's decision whether to buy, sell or hold the securities. It is inside information if it is nonpublic. Information is nonpublic if it has not been widely disseminated to the public through major newswire services, national news services and financial news services.

Furthermore, it is illegal for any person in possession of material inside information to provide other people with such information or to recommend that they buy or sell the securities unless such person will not trade in Company securities and will not disclose such information or make any recommendation regarding buying or selling. This is called "tipping."

This prohibition against trading on inside information applies to directors, officers, and all other employees (and the family members of such individuals), and to other persons who gain access to that information.

10. Speaking on Behalf of the Company

Employees are prohibited from speaking on behalf of the Company without express authorization.

11. Respect for Human Rights

One of the Company's core values is the respect for human rights. Employees should uphold the Company's Human Rights Policy, which covers issues including diversity and inclusion; forced labor and human trafficking; child labor; workplace health and safety; workplace security; work hours, wages and benefits; freedom of association; and employee reporting.

12. Business Integrity

The Company competes fairly and with integrity. Employees should not take any anti-competitive actions which may violate antitrust or competition laws, such as entering into an



agreement or understanding with a competitor to set prices, coordinate bids, or divide markets, or obtaining competitive information in an illegitimate way.

The Company complies with all national and local anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. Employees are prohibited from paying, giving, offering, promising, or authorizing the payment or giving of money or anything of value to a foreign official in order to assist in obtaining, retaining or directing business. Similarly, employees should not offer, make, promise to make, or authorize any payment or gift, regardless of the value, to any foreign official. Monster's anti-bribery and anti-corruption policy and procedures, applicable to its subsidiaries, including the Company, are overseen by the Compliance Officer.

13. No Retaliation

The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, officers and directors against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

14. Amendment, Modification and Waiver

Any request for a waiver of any provision of this Code must be in writing and addressed to the Compliance Officer. If you are a director or executive officer of the Company, the request may be addressed directly to the Chairman of the Audit Committee.

With regard to executive officers and directors, the Board will have the sole and absolute discretionary authority, acting upon such recommendations as may be made by the Audit Committee, to approve any waiver from this Code. Any waiver of this Code with respect to executive officers and directors will be promptly publicly disclosed to stockholders by a method selected by the Board of Directors in conformity with applicable SEC and Nasdaq rules.

This Code may be amended, modified or waived by the Board of Directors, subject to disclosure requirements and other applicable SEC and Nasdaq rules.

15. Accountability

You will be held accountable for your adherence to this Code. All reports of suspected violations will be taken seriously, and will be reviewed and investigated. Your failure to observe the terms of this Code may result in disciplinary action, up to and including immediate termination.

16. Acknowledgement of Receipt of the Code

Each employee is required to acknowledge this Code of Business Conduct and Ethics.

A handwritten signature in blue ink, which appears to read "William Haddad". The signature is written in a cursive style with a long horizontal flourish extending to the right.