



**ROYAL HAWAIIAN ORCHARDS, L.P.
Royal Hawaiian Resources, Inc.; Royal Hawaiian Services, LLC;
Royal Hawaiian Macadamia Nut, Inc.**

CODE OF ETHICS, *Doing Business with Integrity*

Dear Colleague

In accordance with the government regulations for publicly traded companies, Royal Hawaiian Orchards, L.P. has adopted a formal corporate Code of Ethics called *Doing Business with Integrity*. It is designed to help each of us resolve ethical issues, as well as a public statement of commitment to the highest standards of integrity. It can be found under the Investor Relations tab of our website at www.rholp.com or a copy can be obtained through the Human Resources department.

While business practices may change over the time, our commitment to the highest standards of integrity remains constant. We believe that conducting business ethically is critical to our success. It means more than just obeying the law; it means that integrity underlies everything we do at Royal Hawaiian Orchards, L.P. We can all be proud of our commitment.

Of course, no code of ethics can anticipate and address every situation. In many cases common sense and good judgment will be your best guide. If you are unsure about any aspect of this Code of Ethics or how it may apply to a situation you are faced with, you are encouraged to consult on a confidential basis with your supervisor or other managers.

If for any reason you do not feel comfortable discussing a situation with management, you may contact Ms. Wanda Abel of Davis Graham & Stubbs LLP, our general counsel. You may reach her at (303) 892-7314 or by e-mail at wanda.abel@dgsllaw.com. You may also contact the Chairperson of the Audit Committee via email at auditchair@rhrnut.com. Either one will help to resolve the issue and your communication will be kept in strict confidence.

Whatever you do, keep in the mind that when you act on the company's behalf, Royal Hawaiian Orchards, L.P.'s reputation for honesty and integrity is in your hands.

Royal Hawaiian Orchards, L.P.

By: Royal Hawaiian Resources, Inc.
General Partner

By: Brad Nelson, President



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CODE OF ETHICS, *Doing Business with Integrity*

I. Introduction

This Code of Ethics, *Doing Business with Integrity*, provides information about the standards of integrity that Royal Hawaiian Orchards, L.P. (the “Partnership”) requires all directors, officers and employees to follow. It does not address every situation or set forth every rule, nor is it a substitute for the responsibility of every person to exercise good judgment.

Doing Business with Integrity covers all directors, officers and employees of the Partnership; Royal Hawaiian Resources, Inc., the Partnership’s managing general partner (“RHR”); and any affiliated companies of the Partnership, including Royal Hawaiian Macadamia Nut, Inc. (“RHMN”), and Royal Hawaiian Services, LLC (“RHS”). The Partnership, RHR, RHMN and RHS are referred to collectively herein as “Royal Hawaiian” or the “Company.”

Doing Business with Integrity is not a contract of employment and does not create any contractual rights of any kind between Royal Hawaiian and its directors, officers or employees or between Royal Hawaiian and third parties. Moreover, unless a Royal Hawaiian employee’s terms and conditions of employment are governed by a collective bargaining agreement or are mandated or otherwise governed by statute (U.S. or foreign), employment at Royal Hawaiian is on an “at will” basis. This means that an employee may terminate his or her employment at any time and for any reason, and, similarly Royal Hawaiian may terminate an employee’s employment at any time and for any reason or for no reason at all.

Royal Hawaiian’s directors, officers and employees should comply with all applicable laws. Should you have any questions regarding the laws applicable to a particular situation, contact the President of RHR and he will direct your question to the appropriate resource.

Doing Business with Integrity is intended for the directors, officers and employees of Royal Hawaiian. However, Royal Hawaiian expects contractors, consultants, agents, representatives, joint venture partners, and others conducting business on behalf of Royal Hawaiian will conform to the behaviors required by *Doing Business with Integrity* while they are working on behalf of Royal Hawaiian. Applicable provisions of *Doing Business with Integrity* should be shared with such individuals, and the failure to conform to these provisions should be considered as a potential basis for terminating Royal Hawaiian’s relationship with such individuals.

Royal Hawaiian, at its sole discretion, may modify the terms of *Doing Business with Integrity*, as well as its related policies and procedures, at any time.

II. Our Values

In this highly competitive global marketplace, successful companies are defined not only by what they make and sell, but also by who they are and what they stand for. Royal Hawaiian’s commitment to ethical behavior

and doing business with integrity are at the heart of our corporate character. The following set of values serves as a daily guide to operating with integrity in this complex environment in which we do business:

Customer Service

We deliver outstanding value to our customers. Only by serving our customers well do we justify our existence as a business. We view our success as dependent on our customers' success, both now and in the future.

Accountability

We keep our commitments to our stakeholders. We earn the confidence of our stakeholders by acting with integrity and behaving ethically. We do what we say we will do.

Diversity

Our value as a company is realized by recognizing the value of each individual. We embrace diversity as a competitive advantage essential to our success.

Community

Our company has a long history in Hawaii having grown out of the sugar industry, and we still have a substantial amount of our assets and employees on the Big Island. We are committed to embracing and supporting our cultural heritage and local communities.

Corporate Values

Royal Hawaiian's values, as further illustrated in *Doing Business with Integrity*, shape the behavior and decisions of all Royal Hawaiian directors, officers and employees. Our values apply to the way we deal with our customers, our partners, our suppliers, the communities in which we work and live and - most of all - one another. We recognize that integrity and customer satisfaction go hand in hand.

Among other things, *Doing Business with Integrity* requires that we behave in law-abiding and ethical ways, that we comply with our corporate policies in all our business relationships, dealings and activities, and that we share these expectations with our business partners, contractors and consultants. *Doing Business with Integrity* should be followed even when it seems that violating it would be to Royal Hawaiian's advantage.

Doing Business with Integrity touches every aspect of our lives at Royal Hawaiian:

- Our relationships with customers and suppliers;
- Our relationships with competitors;
- Our relationships with colleagues;
- Our commitment to promoting the interests of Royal Hawaiian and safeguarding our assets;
- Our relationships with the broader community; and
- Our respect for and adherence to the laws of the states and countries in which Royal Hawaiian operates.

Failure to comply with this Code of Ethics and other Company policies may result in disciplinary action, up to and including dismissal.

III. Customers & Suppliers

A. Customers - We are committed to maintaining our customers' trust

1. Truthful and Accurate Communications

Royal Hawaiian's people compete vigorously, but fairly and ethically. It is our policy not to misrepresent our product or capabilities. Where silence about a fact could mislead a customer, it is our policy to disclose the

information. Royal Hawaiian’s people communicate clearly and precisely so that customers understand the terms of our contracts, including terms, prices and responsibilities.

To maintain our customers’ hard-won trust, our communications must always accurately and fairly describe our product and services. Deceptive communications would be a serious disservice to our customers and could hurt Royal Hawaiian’s good name. These principles also apply to discussions of competitors, whether done in public or on our web sites and e-mails.

2. Commercial Bribery

It is our policy to compete for business fairly on the merits of Royal Hawaiian’s products and services, as well as the skill of our employees. Commercial bribery violates Royal Hawaiian’s policy as well as many laws. Any bribe or improper payment by an employee, agent or representative of Royal Hawaiian to Royal Hawaiian’s customers or suppliers or any government official could subject the employee, agent or representative to severe discipline, including possible termination and possible criminal prosecution. Similarly, accepting a bribe, improper payment or benefit is prohibited. Gifts, entertainment or other favors may be accepted, but only if they are expressly permitted under applicable laws and Company policy. *See* Section VI.B. “Promoting Royal Hawaiian’s Interests and Protecting Royal Hawaiian’s Assets – Gifts and Entertainment” below for additional information on the Company’s gift and entertainment policy.

IV. Competitors

A. Suppliers - Based on Merit

1. Select Suppliers Solely on Their Ability to Help Royal Hawaiian Meet its Business Objectives

It is our policy to choose suppliers based on merit, considering, among other things, price, quality, delivery capability and reputation for service and integrity, not on personal relationships or other irrelevant conditions.

2. Selecting Agents, Consultants and Other Representatives

It is Royal Hawaiian’s policy to require agents, consultants and other third parties representing the company to perform in compliance with applicable laws and to conduct their business in a manner consistent with the principles in *Doing Business with Integrity* and applicable Royal Hawaiian policies. Agents, consultants and representatives cannot indirectly transact any business that Royal Hawaiian’s directors, officers and employees are legally prohibited from doing directly. Therefore, if you know or suspect that any agent, consultant or representative has conducted or will conduct business for or on behalf of Royal Hawaiian in an unethical or illegal manner, contact your supervisor or Royal Hawaiian’s President immediately.

B. Competitors

1. Agreements with Competitors

You should never enter into agreements that are so harmful to customers that they are absolutely prohibited by Royal Hawaiian policy. Examples include:

- Agreements or understandings with competitors on price;
- Agreements or understandings with competitors to “divide up” customers, products, services or territories;
- Agreements or understandings with competitors to limit the supply or production of any product or service; and
- Agreements or understandings with competitors to disadvantage other competitors.

Parties entering into these types of agreements can be criminally prosecuted in the United States and under civil and/or criminal laws applicable elsewhere. U.S. penalties, for example, may result in significant fines for corporations and fines and jail time for employees involved.

You should keep in mind that the obligation to avoid even an appearance of impropriety applies in business settings as well as to communications with competitors in casual social settings (golf games, civic events, etc.). There are no off-the-record discussions with competitors. In addition, in many cases a supplier in one market may be a competitor in another. Conversations that are wholly appropriate in the context of a supplier relationship may be inappropriate when discussions shift to issues relating to areas of competition.

There are other activities that under certain circumstances might also violate U.S. and other state or international antitrust or competition laws, such as:

- Agreements with suppliers or customers not to do business with others;
- Certain exclusive dealing arrangements; and
- Charging prices that are below cost.

2. Employ Only Ethical Means of Obtaining Information About Our Competitors

Gathering information about competitors, when done properly, is a legitimate business activity. It enhances our knowledge of the marketplaces and helps us understand and meet customer needs. Competitive information, however, should not be obtained, directly or indirectly, by improper means, such as: misappropriating trade secrets or other confidential information; bribery; inducing someone to breach a nondisclosure agreement; making improper requests of a competitor or customer; using material from an unknown or questionable source; or by using deceit or trickery. Improperly collecting or using competitive information may subject Royal Hawaiian, and the individuals involved, to lawsuits or criminal penalties, up to and including imprisonment. If we retain consultants to gather competitive information on our behalf, the same rules apply.

V. Our Colleagues

A. We Recognize and Respect the Diversity of our Colleagues and Have A Strongly Enforced Policy for Acts or Practices of Discrimination or Harassment

Royal Hawaiian is committed to providing a work environment that nurtures each employee as an individual and an important member of the culturally diverse team. In keeping with this commitment and our value of mutual respect, Royal Hawaiian is committed to providing a work environment free from discrimination based on race, color, religion, national origin, sex, age, disability, sexual preference or orientation, marital status or any other unlawful factor. This means that we comply with applicable civil rights and employment legislation at the local, state and national levels, and we do not discriminate unlawfully in any aspect of employment, including recruiting, hiring, compensation, promotion or termination. It also means that Royal Hawaiian does not permit conduct that creates an intimidating, hostile or offensive work environment, whether at a Royal Hawaiian location or at an activity sponsored by Royal Hawaiian. This conduct includes, but is not limited to: racist, sexist, ethnic or homophobic comments or jokes; sexual advances or inappropriate physical contact; or sexually oriented gestures, pictures, jokes or statements.

If you believe that you are the victim of discriminatory or harassing conduct or you have witnessed such conduct directed at one of your colleagues, you are encouraged to report that conduct to your supervisor or, if that is not appropriate, call the Human Resources Department. All complaints made in good faith will be investigated promptly and without reprisal to the person initiating the investigation. Therefore, it is imperative that you report all such conduct as soon as possible. To the extent possible and consistent with Royal

Hawaiian's obligations under law and Company policy, Royal Hawaiian will maintain the confidentiality of anyone reporting a complaint. After an investigation is completed, disciplinary action, if appropriate, will be administered, up to and including termination of persons found to have engaged in prohibited discriminatory or harassing conduct

B. We Respect the Privacy of Employee Records

Royal Hawaiian recognizes that privacy is important to each of us. Royal Hawaiian therefore limits access to and knowledge of employee records to people who need the information for legitimate purposes.

If you have access to employee records or personnel information about co-workers, take precautions to ensure it isn't misused or disclosed improperly. You should not disclose such information without the authorization of the Director of HR. In addition, observe all applicable laws regarding employee information, including those regarding information gathering and those requiring maintenance of records for a specific time and at a specific location.

C. We Work to Ensure a Safe Work Environment

Royal Hawaiian is committed to making the work environment safe and healthy for its employees and others and to complying with all applicable laws and regulations relating to safety and health in the workplace. Information is made available to employees about procedures that are in place to protect them from generally recognized workplace hazards. It is our policy to report and address dangerous conditions immediately so that workplace accidents are minimized. It is also our policy to comply with all applicable regulations and policies of the U.S. Department of Health Occupational Safety & Health Administration.

In day-to-day operations, Royal Hawaiian is committed to integrating safety, health and ergonomics into the design, manufacture, installation, use, maintenance and service of products.

To help ensure a safe and healthy work environment, Royal Hawaiian prohibits certain activities. Examples include:

- Any unsafe work practice that creates a dangerous work environment for any person, including the employee, contractor, etc., who engages in the unsafe work practice. If the unsafe work practice is partially or wholly attributable to lack of equipment to perform the task properly and safely, any employee or contractor who obtains knowledge of such condition must promptly report it to his or her supervisor or other manager in a position to take corrective action. Further, work should be suspended until the unsafe work condition has been removed;
- Threatening or violent behavior or even the suggestion of such behavior toward others, including co-workers, customers and suppliers;
- Possession of firearms, explosives or other weapons anywhere on Company property, or while conducting Company business (except for limited hunting activities to control pig populations, only when approved in advance by Royal Hawaiian's Director of Operations); and
- Willful destruction of Company property or the property of others.

To report environmental, health and safety incidents, please call our Human Resources Department.

D. Illegal Drugs Have No Place at Royal Hawaiian,

Royal Hawaiian, is committed to a drug-free workplace. The misuse of drugs, both legal and illegal, interferes with a safe, healthy and productive work environment and is prohibited. Specifically, Royal Hawaiian prohibits the use, possession, distribution or sale of illegal drugs by its directors, officers and employees.

Furthermore, no director, officer or employee may conduct Royal Hawaiian business while under the influence of drugs or alcohol.

VI. Promoting Royal Hawaiian's Interests and Protecting Royal Hawaiian's Assets

A. Conflicts of Interest

Royal Hawaiian's policy on conflicts of interest requires directors, officers and employees to avoid situations in which their personal interests might conflict, or appear to conflict, with the interests of Royal Hawaiian. Conflicts of interest may arise in many types of situations, such as when an individual's financial or other outside interests produce conflicting loyalties, interfere with job performance, or are adverse to the interests of Royal Hawaiian. The following information should serve as a guide to potential conflict of interest situations.

It is Royal Hawaiian's policy that officers and employees do not:

1. Influence, either directly or indirectly, Royal Hawaiian's dealings with any customer, supplier or channel partner with whom you have a personal, familial or financial relationship;
2. Work for, represent or favor for personal reasons, a customer, supplier or channel partner in its dealings with Royal Hawaiian;
3. Enter into unauthorized business relationships with competitors, which means officers and employees may not, among other things, (a) own a competing business or assist any unauthorized person outside Royal Hawaiian, including family or friends, in the planning, design, manufacture, sale, purchase, installation or maintenance of products that compete or could compete with Royal Hawaiian's products or any work performed by Royal Hawaiian; or (b) accept any "friends and family" stock or stock option grants or receive compensation in connection with serving on an "advisory board" from a supplier, customer or channel partner with whom you conduct business on behalf of Royal Hawaiian;
4. Receive securities from any underwriter or other financial institution (e.g., receive an allocation of shares of stock in a public offering conducted by another company) in connection with or in exchange for Royal Hawaiian's use of that underwriter or financial institution for investment banking or other services – this prohibition applies not only to officers and employees, but also to directors;
5. Have a financial interest in privately-held suppliers, customers or channel partners (or own more than a de minimis percentage of a public entity) with whom you conduct (or can reasonably expect to conduct) business on behalf of Royal Hawaiian;
6. Use Royal Hawaiian's name, information, property, time or other resources to perform outside activities such as a second job or volunteer, political or community activities not specifically sponsored or approved by the Company – these activities must always be kept separate from your duties for Royal Hawaiian; or
7. Accept a position on a board of directors without consulting with the President.

As noted, conflicts of interest may arise in a variety of situations, some of which involve family members. It is Royal Hawaiian's policy that Royal Hawaiian employees must avoid not only financial relationships or other situations between themselves and other businesses that could result in conflicts of interest, but also circumstances in which their immediate family members are involved in such financial relationships or situations. This does not mean that an employee's family members are prohibited from being employed by one of Royal Hawaiian's customers, competitors or suppliers. It does mean, however, that the employee must refrain from transacting Royal Hawaiian business with those family members until he or she raises the issue with his or her supervisor.

In addition to the above, it is Royal Hawaiian's policy that directors comply with Royal Hawaiian's Corporate Governance Guidelines, which include provisions relating to conflicts of interest.

Because *Doing Business with Integrity* cannot cover every possibility, employees should raise questions about potential conflicts of interest with their supervisor, management or Royal Hawaiian's general counsel. Before proceeding with an activity that may create a conflict of interest, an employee must obtain written approval from his or her supervisor. Also, if circumstances change, either with respect to Royal Hawaiian's or an employee's outside interest, and such circumstances create a conflict of interest, the employee may be required to cease the outside business interest or activity. The Company will review each situation and a determination shall be made as to whether a conflict of interest exists or may arise from such a situation.

B. Gifts and Entertainment

It is Royal Hawaiian's policy that directors, officers and employees should not seek, accept or provide, directly or indirectly, gifts, entertainment or other favors of the type or amount that go beyond common courtesies consistent with ethical and accepted business practices. Royal Hawaiian expects its directors, officers, employees and agents to avoid even the appearance of a conflict of interest. Accordingly, cash payments are strictly prohibited.

As a general rule, you can accept a gift from non-governmental customers, suppliers or business partners if it's unsolicited, inexpensive (\$100 or less), and not given to influence your judgment. Otherwise, you should decline the gift and explain Royal Hawaiian's policy to the gift-giver. Employees should consult their supervisor if there is any question about a gift.

Employees may provide reasonable (not lavish) entertainment and meals to non-governmental customers, suppliers or other business partners, provided that the entertainment is related to a proper business purpose, that the entertainment is not being offered to influence the recipient's business decision, and that such entertainment is permitted under applicable laws, regulations, and rules. Similarly, you should consult your supervisor before accepting an invitation for entertainment that seems lavish or excessive.

Gifts and entertainment for officials and employees of governments, whether in the U.S. or elsewhere, are highly regulated and often prohibited. It is Royal Hawaiian's policy that employees and agents should never provide government officials with gifts, entertainment or meals, or cover travel-related expenses of such officials, without satisfying all applicable laws and Company policies and procedures for such payments.

Consistent with applicable laws and Company policy, improper payments or gifts provided to government officials in order to obtain or retain business for Royal Hawaiian are strictly prohibited

C. Report Financial Information Accurately and in a Timely Manner-in Accordance with SEC Regulations, GAAP and Royal Hawaiian's Accounting Policies

It is Royal Hawaiian's policy that there be full, fair, accurate, complete, objective, timely and understandable disclosure in all reports and documents that Royal Hawaiian files with, or submits to, the U.S. Securities and Exchange Commission ("SEC"), any other government agency or self-regulatory agency, and in other public communications made by Royal Hawaiian. This standard of integrity applies to reports and documents that are used for internal purposes as well. These obligations apply to any person serving or acting as President, Chief Executive Officer, Chief Operating Officer, Chief Accounting Officer, or Controller and any other employee with any responsibility for the preparation and filing of such reports and documents, including drafting, reviewing, and signing or certifying the information contained in those reports and documents (each is a "Financial Reporting Person").

In light of the above policy and in addition to the other sections of this Code of Ethics, if you are a Financial Reporting Person:

- When analyzing actual or apparent conflicts of interest, you are required to observe both the form and spirit of technical and ethical accounting standards;
- To ensure that disclosure is accurate and complete, it is your responsibility to familiarize yourself not only with the disclosure requirements applicable to Royal Hawaiian, but also with Royal Hawaiian’s business and financial operations; and
- If you act in a supervisory role, you should not accept at face value information that is presented in documents and reports submitted to you for approval - you are responsible for critically analyzing all financial information that is to be disclosed.

1. Internal Controls

In addition to the above policy, federal law requires that Royal Hawaiian devise and maintain a system of internal accounting controls 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 accordance with accounting principles generally accepted in the U.S. (“GAAP”); and
- Transactions are recorded as required to maintain accountability for assets.

It is our policy that documents not be falsified. Signatures should be dated as of the date when the document is signed.

2. Side Letters

There should be no undocumented or improperly approved side agreements with vendors or customers. For example, if a customer’s obligation to pay is contingent, that contingency should be set forth in writing. All side agreements to a written contract should be referenced in the contract. Shipping documentation should accurately reflect the date of shipment and the location.

Documentation should clearly indicate if Royal Hawaiian products are being shipped to a location other than the customer’s place of business or another site specified by the customers. The documentation must be provided to the appropriate recipient in a timely fashion. Individuals who do not comply with these requirements or the other requirements established in our internal control procedures may be disciplined, up to and including dismissal.

Questions about requirements for financial reporting, including revenue recognition rules, may be directed to the President. Moreover, if you have concerns about accounting practices or would like to report in good faith suspected accounting violations, you should follow the instructions set forth below under Section IX.B. “Managing Compliance and Reporting Violations – Reporting Code of Ethics, Accounting and Other Violations.”

D. Obtain Proper Authorization Before Entering Into Commitments on Behalf of Royal Hawaiian,

Royal Hawaiian empowers its employees to enter into different types of commitments on behalf of the Company. However, Royal Hawaiian has also adopted detailed guidelines that specify (based on organization and level) which employees are empowered to commit Royal Hawaiian to specific undertakings. These guidelines should be checked before signing any document on behalf of Royal Hawaiian. Remember, the obligation to check is yours; our suppliers and customers are not required to know if you are empowered to sign a given document.

E. Safeguard Royal Hawaiian’s Funds and Property

We are all responsible for safeguarding and making proper and efficient use of Company funds and property by following procedures to prevent their loss, theft or unauthorized use. Company funds and property include: Company time; cash, checks, drafts and charge cards; documents and information; land and buildings; records; vehicles; equipment, including fax machines, copiers, and telephones; computer hardware, software, e-mail and Internet access; scrap and obsolete equipment; and all other funds and property. Royal Hawaiian's security procedures should be followed to protect Company computers, networks and the data they contain against unauthorized access, use, modification, disclosure or destruction.

Here are some ways to protect Company funds and property:

- Make sure expenditures are for legitimate business purposes and in accordance with Company policies;
- Keep accurate and complete records of funds spent;
- Use Company charge cards or calling cards only for business purposes or as specified in Company instructions (personal use of Company funds and/or property is grounds for dismissal); and
- Actual or suspected loss, damage, misuse, theft, embezzlement or destruction of Company funds or property should be reported immediately.

Stealing Company funds or property or otherwise violating this policy will result in discipline, up to and including dismissal. The Company may also refer the matter to federal, state and/or local authorities for prosecution and seek restitution and other available remedies against violators of this policy.

F. Use Royal Hawaiian Internet and E-Mail Access Responsibly

Internet and e-mail access and usage are provided to Royal Hawaiian's employees primarily for Company business use. Your computer, any software and other technology you have access to in order to perform your job, as well as messages sent and/or received on them, are Company property. Non-business use of these resources must be governed by good judgment and restraint, and must be limited to non-work time. Management will limit non-business usage if it interferes with the productivity of individual employees or the overall availability of network and computing resources. If you are unsure whether your Internet or e-mail usage is appropriate, you should discuss this matter with your supervisor.

Use of Royal Hawaiian's electronic resources, whether in the office or at home, is not private. The Company has the right to monitor individual use of network services, including visits to websites and individual e-mail, at the Company's sole discretion and without notice. Such monitoring may extend to individuals using their personal computers to access the Royal Hawaiian network (for example, through Royal Hawaiian's remote access). The Company may access, retrieve, read, delete and/or disclose all messages sent, received or stored via or on these systems.

G. Never Utilize Royal Hawaiian Computing and Networking Resources to Access or Disseminate Sexually Explicit Material or Other Content Inconsistent with Royal Hawaiian's Values

Royal Hawaiian's computers and network resources should never be used in any way that is disruptive or offensive to others or to access, download or disseminate:

- Sexually explicit content including images, messages or cartoons;
- Any conversation that contains or refers to ethnic slurs, racial epithets or anything that may be construed as harassment or disparagement of others based on race, color, religion, national origin, sex, age, disability, sexual preference or orientation, marital status or any other unlawful factor;
- Slanderous/libelous content;

- Threatening or harassing messages or chain letters;
- Content of an illegal nature, such as software that you are not licensed to use; or
- Other content that could be construed as hostile or inconsistent with Royal Hawaiian values.

Those who use Royal Hawaiian resources to access, download or disseminate any such material or content are subject to discipline, up to and including dismissal. Employees who question whether a particular site is prohibited should check with their management.

H. Follow Royal Hawaiian’s Intellectual Property Policies

1. Protect Royal Hawaiian’s Intellectual Property Assets Such as Copyrights, Trademarks, Service Marks, Patents and Trade Secrets

One of Royal Hawaiian’s important obligations to its unitholders is to safeguard Royal Hawaiian’s assets, and it is in Royal Hawaiian’s best interest to do so. This means that in addition to protecting Royal Hawaiian’s physical property, we must safeguard its intellectual property such as proprietary information, trademarks, service marks, patents, copyrights and goodwill. Various national and international laws and treaties govern the manner in which intellectual property rights are created, maintained and protected. In many instances, this requires the filing of documentation with governmental authorities.

Intellectual property developed by Royal Hawaiian’s employees within the scope of their employment - even if developed on their own time - is the sole and exclusive property of Royal Hawaiian. You must maintain the confidentiality of such intellectual property at all times. The use of the intellectual property for non-Royal Hawaiian purposes without the express written consent of your management is not permitted.

2. Safeguard the Confidentiality of Royal Hawaiian’s Proprietary Information

In today’s highly competitive, global marketplace, protecting Royal Hawaiian’s proprietary information and other intellectual property can mean the difference between success and failure.

Proprietary information is information or knowledge that Royal Hawaiian has determined should not be disclosed to others, except as required by law or permitted by Company policy, because doing so could disadvantage Royal Hawaiian competitively or financially; because the information could violate the privacy rights of employees, customers, suppliers, channel partners, joint venture partners or Royal Hawaiian; or because the information belongs to others and we have agreed to keep it private. When there is a legitimate business need to disclose such information outside Royal Hawaiian or where disclosure is sought by legal process, a nondisclosure agreement should be executed with the third party receiving the information (if you need a nondisclosure agreement, you should contact the President of RHR. Otherwise, Royal Hawaiian’s confidential or proprietary information shall not be disclosed, even after your employment with Royal Hawaiian ceases).

Proprietary and confidential information includes, but is not limited to, information about:

- Royal Hawaiian’s research and development, such as inventions, patent applications (e.g., patents which have not been issued yet or have not been published), and engineering and laboratory notebooks;
- Confidential manufacturing processes or know-how; business strategies, business results, unannounced products, marketing plans, pricing and financial data; and
- Non-public information and confidential organizational information, including employee records and personnel information such as salaries, job assignments and performance appraisal results.

Ensure that proprietary information is protected from theft, unauthorized disclosure or inappropriate use. Always store such information in a safe place and follow security procedures for the computer systems you use. In addition, use common sense to help prevent accidental disclosure of proprietary information. Remember that you can be overheard in public places such as airplanes, elevators and restaurants. Don't discuss Royal Hawaiian's proprietary information with family or friends; they may not understand its significance and may inadvertently pass it to someone who shouldn't have it. Also, don't discuss it in on-line forums (public or private), including bulletin boards and chat rooms.

3. Do Not Use Intellectual Property Assets of Third Parties without Their Authorization

It is Royal Hawaiian's policy to respect the intellectual property rights of others, such as copyrights, trademarks, service marks, patents and trade secrets. Before utilizing the intellectual property assets of others, obtain the necessary authorization. When entering into agreements to utilize the intellectual property of others, observe all the obligations contained in the agreements.

a. Copyrighted Works

Copyright laws protect the original expression in, among other things, written materials, software and works of art and music, and prohibit their unauthorized duplication, distribution, display and performance. This means that you may not reproduce, distribute or alter copyrighted materials from books, trade journals, computer software, magazines, etc., or utilize records, tapes, disks, or videotapes without permission of the copyright owner or its authorized agents.

b. Software

Software used in connection with Royal Hawaiian's business must be properly licensed and used only in accordance with the terms of that license. Using unlicensed software in any manner could constitute copyright infringement. Unauthorized copying of software is a violation of copyright law and Royal Hawaiian policy.

4. Protect the Goodwill Associated with the Royal Hawaiian Name and Trademark

Royal Hawaiian's name and trademarks and service marks shall be used only in accordance with Company instructions and usage guidelines. You must ensure that the Royal Hawaiian name and other trademarks are not used to endorse third party products and services without authorization. For example, because of the considerable reputation and goodwill associated with the Royal Hawaiian's name, many of our suppliers like to identify Royal Hawaiian as a customer. When suppliers or channel partners request permission to utilize Royal Hawaiian's name or other trademark in advertising or a press release, the proposed use of the Royal Hawaiian name or mark should be reviewed for accuracy and compliance with usage guidelines, and a determination must be made as to whether such usage promotes Royal Hawaiian's business interests. In addition, third party press releases should be reviewed by the appropriate persons in your organization and by Royal Hawaiian's Audit Committee.

I. Publicly Speak on Behalf of Royal Hawaiian Only With the Authority to Do So

As a publicly traded company, Royal Hawaiian's opinion on a host of issues is widely respected and often solicited. Comments made by identified Royal Hawaiian's directors, officers, employees and contractors in a variety of contexts such as user groups, Standards bodies, trade shows, press interviews and even on-line chat rooms and newsgroups may be perceived by outsiders as representing "official" Royal Hawaiian's positions. Similarly, fax or e-mail communications in which Royal Hawaiian's name appears on the cover sheet, in the letterhead, in a footer or in the employee's e-mail address may be viewed by the recipient as expressing Royal Hawaiian's position, whether intended or not. As a result, Royal Hawaiian's directors, officers, employees and agents acting on behalf of Royal Hawaiian should:

- Never speak on behalf of Royal Hawaiian unless authorized; do not assume that your communications will not be attributed to you;
- Be sensitive to situations in which your identity as a Royal Hawaiian director, officer or employee is known and may result in your being viewed as speaking on behalf of Royal Hawaiian; in those situations, you should make it very clear that the views you express are solely your own; and
- never publicly disclose Royal Hawaiian’s confidential information or the confidential information of any third party when participating in external forums.

J. Trading in Corporate Securities and Keeping Inside Information Confidential

A person who violates insider-trading laws is subject to severe criminal and civil penalties. In addition, violation of these laws by a director, officer or employee of Royal Hawaiian or by a contractor or advisor who obtains information from Royal Hawaiian (collectively “covered people”) may result in adverse consequences to the Company.

Never purchase, sell or otherwise trade in securities of Royal Hawaiian while in the possession of material non-public information (“inside information”) regarding the Company.

Never purchase, sell or otherwise trade in securities of any other company while in possession of inside information regarding that Company that was obtained through your position at Royal Hawaiian.

Never recommend the purchase or sale of securities of any company, including Royal Hawaiian, while in possession of inside information regarding that Company that was obtained through your position at Royal Hawaiian.

Never pass inside information (“tipping”) to others who may then use that information to purchase or sell securities or divulge confidential company information either to employees or outsiders except on for a legitimate purpose and on a “need to know” basis; or engage in transactions where you may profit from short term speculative swings in the value of Royal Hawaiian securities such as engaging in “short sales” (selling borrowed securities which the seller hopes can be purchased in the future at a lower price) or trading in “put” and “call” options (publicly available “rights” to sell or buy securities within a certain period of months at a specified price).

To prevent inadvertent violations and to avoid the appearance of an improper transaction, Royal Hawaiian has adopted its Policy and Procedure on Insider Trading and Non-Disclosure of Material Non-Public Information (the “Insider Trading Policy”).

All Royal Hawaiian directors, officers and employees are subject to additional restrictions under Royal Hawaiian’s Insider Trading Policy, including restrictions requiring pre-clearance from the Partnership’s Compliance Officer (as defined in the Insider Trading Policy) before purchasing, selling or otherwise transferring Royal Hawaiian securities. Accordingly, you should review the Insider Trading Policy and advise the Company before buying or selling Royal Hawaiian securities.

For the purpose of the Insider Trading Policy, information is considered to be “non-public” until the morning of the third business day after Royal Hawaiian has disclosed the information through a public announcement (e.g., press release, Annual or Quarterly Report to unitholders, SEC filing, news article, stock analyst’s report).

For the purpose of the Insider Trading Policy, information is considered to be “material” if a reasonable investor would be substantially likely to view the information as significantly altering the “total mix” of information available in making investment decisions. Some examples of information that may be considered material include the following:

- Unexpected changes in sales or earnings;
- Projections of future earnings or losses;
- Financial liquidity problems;
- Unexpected dividend action;
- Significant financings;
- Stock splits or the offering of additional securities;
- Proposed joint ventures, mergers, acquisitions or dispositions;
- Major organizational changes;
- Major personnel changes;
- Significant litigation or government investigations;
- New contracts; or
- The gain or loss of a substantial supplier or customer.

Because inside information is extremely valuable, it is our policy that covered people should handle such information just as they would handle other Royal Hawaiian proprietary information. (See discussion above regarding protecting proprietary information and being sensitive to security risks at Section VI.H. “Promoting Royal Hawaiian’s Interests and Protecting Royal Hawaiian’s Assets – Follow Royal Hawaiian’s Intellectual Property Policies”.) These restrictions apply not only to inside information itself, but also to opinions you formulate based on inside information.

K. Maintain Complete and Accurate Records and Retain Records in Accordance with Royal Hawaiian’s Document Retention Guidelines

Accurate and complete records are critical in meeting Royal Hawaiian’s financial, legal and management obligations, as well as in fulfilling our obligations to customers, suppliers, unitholders, employees, government agencies and ministries and others. Company records satisfy Royal Hawaiian’s operating requirements; substantiate the Company’s holdings; document decisions and activities; and provide evidence of complying with regulatory requirements. As an additional function, business records provide documentation that may be used to support and defend the legal rights of Royal Hawaiian.

Examples of Company records include, but are not limited to, employee and payroll records, vouchers, bills, time reports, billing records, measurement, performance and production records, and other essential data.

Official records must be accurate, reliable, and reflect the Company’s position on the activity, transaction, or decision it represents. All records, including records delivered via e-mail, should be created with the specific purpose to communicate or document business matters. Employees should use discretion when creating records and avoid language that is confusing, misleading, or that may violate Company policy. Records should not contain inflammatory or inappropriate language that may offend others.

To protect Company records:

- Prepare records accurately, in a timely manner, and in reasonable detail;
- Where applicable, sign only records that are accurate and complete;
- Retain records, whether hard copy or electronic, according to our record retention policy; and
- Disclose records only as authorized by Company policy. (See Section VI.H. “Promoting Royal Hawaiian’s Interests and Protecting Royal Hawaiian’s Assets – Follow Royal Hawaiian’s Intellectual Property Policies” and Section V.B. “Our Colleagues – We Respect the Privacy of Employee Records.”)

Official records should not be willfully altered, destroyed or falsified by any employee. Furthermore, employees should avoid any negligent or inadvertent alteration or destruction of official records. Failure to follow these rules may result in civil liabilities or criminal penalties.

Records must remain on Company premises or in other Company-approved locations. Records should be stored in a location appropriate to their status: “Active” vs. “Inactive.” They must be identifiable and available for access by Royal Hawaiian, auditors, or attorneys as necessary.

Unless Royal Hawaiian attorneys have advised you otherwise or unless you believe there is a business-need to retain a record of how a document evolved, there is no need to retain draft versions of a document. This applies to documents stored electronically and in hard copy.

VII. The Broader Community

A. Community Activities and Charitable Donations

Directors, officers and employees should ensure that no conflict of interest, either actual or potential, exists between their Royal Hawaiian duties and their duties in public or civic affairs, whether elective or appointed, paid or voluntary. For example, sometimes employees who perform public service or hold an elected or appointed position are called upon to make decisions that might affect Royal Hawaiian (such as voting on a land use ordinance that involves Royal Hawaiian real estate). If you find yourself in a situation like this, consult Royal Hawaiian executive management or, if time doesn’t permit, abstain from the vote.

All donations on behalf of Royal Hawaiian, whether in cash or in kind, must be approved by the President or the board of directors. Also, depending on the amount and nature of the proposed donation, you must ensure that it complies with all applicable guidelines or procedures adopted by the charitable organization. In addition, if the donation is in any way related to a bid or other Royal Hawaiian business, or if you or any of your family members are directors of or otherwise act in an official capacity on behalf of the charitable organization you are looking for Royal Hawaiian to support, you should consult with Royal Hawaiian’s executive management before making or authorizing the charitable donation.

B. Political Contributions

Royal Hawaiian’s directors, officers and employees may participate, as individuals and on their own time, in political activities as they so desire. However, the decision to make political contributions or participate in political undertakings is a personal one. As a result, if an employee decides to make a contribution of time or money to a political campaign or candidate, reimbursement or compensation from Royal Hawaiian or its affiliates is strictly forbidden by Royal Hawaiian’s policy. Similarly, directors, officers and employees are prohibited from using their positions with Royal Hawaiian or Royal Hawaiian’s assets in attempting to influence the personal decisions of others to contribute to or otherwise support political parties or candidates.

VIII. Compliance with Laws

It is Royal Hawaiian’s policy that directors, officers and employees comply with all applicable governmental laws, rules and regulations that affect our business and the performance of their jobs. Along those lines, the following areas are highlighted for your attention:

A. Royal Hawaiian Complies with All Environmental, Health and Safety Laws and Regulations of the Countries in Which We Conduct Business

Royal Hawaiian is committed to protecting the environment and the health and safety of our directors, officers and employees, our customers and the communities in which we operate. Meeting this obligation is a primary management objective and the individual and collective responsibility of all Royal Hawaiian’s employees worldwide. Royal Hawaiian’s policy requires that we:

- Integrate these considerations into our products and services;
- Maximize our environmental, health and safety performance by maintaining management systems to drive continual improvement;
- Protect and conserve natural resources;
- Comply with applicable global environmental, health and safety laws and regulations, as well as Royal Hawaiian standards; and
- Take personal accountability for protecting the environment and maintaining a safe and healthy workplace.

IX. Managing Compliance and Reporting Violations

A. Royal Hawaiian’s Managers Take the Lead in Ensuring that the People They Support Understand and Adhere to *Doing Business with Integrity*

Doing Business with Integrity applies to all Royal Hawaiian people. It affirms our commitment to the highest standards of integrity in our relationships with one another and customers, suppliers, channel partners, unitholders and others in the communities where we live and work. Each director, officer and employee will receive the Code of Ethics to read carefully, and supervisors will review it with their people at least once every year.

While compliance is every person’s responsibility, Royal Hawaiian has established a compliance structure that assigns oversight responsibility for Royal Hawaiian’s *Doing Business with Integrity* program to the President of RHR and the Director of Human Resources, as Royal Hawaiian’s Co-Compliance Officers. Royal Hawaiian also has established a system of internal controls, and business group leaders are required to ensure compliance by everyone in their organizations with all laws and regulations and the provisions of *Doing Business with Integrity*. People who supervise others have a special responsibility to show, through words and actions, personal commitment to the highest standards of integrity. In particular, supervisors, as coaches and leaders, must:

- Maintain an environment of open communication in which the Royal Hawaiian values and the provisions of *Doing Business with Integrity* and related policies and instructions are shared and discussed;
- Ensure that their people understand the Royal Hawaiian values and the provisions of this Code of Ethics and give them additional training, when appropriate;
- Take reasonable steps to ensure that unethical conduct within their areas of responsibility is detected and addressed; and
- Consider whether a person lives the Royal Hawaiian values before placing him or her in a position of responsibility.

B. Reporting Code of Ethics, Accounting and Other Violations

Ultimately, our conduct is our own responsibility. None of us should ever commit dishonest, destructive or illegal acts even if directed to do so by a supervisor or coworker, nor should we direct others to act improperly.

You are encouraged to notify our Audit Committee immediately if you suspect, observe or learn of unethical business conduct or the commission of any dishonest, destructive or illegal act. You may contact the Chairperson of the Audit Committee, via e-mail at auditchair@rhrnut.com. You may also contact Ms. Wanda Abel of Davis Graham & Stubbs LLP, our general counsel. She can be reached at (303) 892-7314 or by e-mail at wanda.abel@dgsllaw.com.

Royal Hawaiian will investigate all reports, including those made anonymously, and provide feedback when appropriate. Similarly, you can submit good faith reports to your supervisor, our human resources department or Brad Nelson, the President of RHR at (303) 339-0500 or by e-mail at bnelson@rhrnut.com. You can direct any questions about this Code of Ethics or any compliance related policy to that e-mail address as well.

Furthermore, the Audit Committee of the board of directors has created a process for employees to use to transmit to the Audit Committee complaints relating to suspected violations of Royal Hawaiian's Accounting Policy, including concerns relating to accounting, internal controls and auditing matters. If you wish to report to the Audit Committee in good faith a suspected violation, you should contact the Audit Committee chairperson at auditchair@rhrnut.com and the matter will be handled confidentially and appropriately.

Please note that Royal Hawaiian will not tolerate any reprisals by its directors, officers, employees, contractors, subcontractors or agents against those who report in good faith suspected violations of *Doing Business with Integrity* or any related Royal Hawaiian policies. Examples of such reprisals include any discharge, demotion, suspension, threats, harassment or other similar discrimination against an individual who makes such a good faith report. Moreover, the identity of each person that makes a good faith report of any such violation will be protected to the extent consistent with law and Royal Hawaiian policy.

X. Consequences of Violating Doing Business with Integrity

Because Royal Hawaiian believes so strongly in ethical behavior, individuals who do not comply with the provisions of this Code of Ethics and other Company policies and instructions may be disciplined, up to and including dismissal. Additionally, violations of these standards could result in criminal penalties and/or civil liabilities.

XI. *Doing Business with Integrity* Cannot Cover Everything; Royal Hawaiian, Relies on Your Sound Judgment

There will be times when *Doing Business with Integrity* will not address the specifics of your situation. When this occurs, you might find it helpful to consider the following questions to help you work through your problem.

Analyze the situation and consider:

Other Written Policies and Guidelines - What written policies and instructions should be consulted? For example, might the Company's Employee Handbook be helpful?

People Available to Assist You - Who should be consulted? Your supervisor? Royal Hawaiian's President? Royal Hawaiian's general counsel? Your Human Resources representative? Others?

Ethical Impact - What are the possible ethical choices and the rationale for each?

Make Sure You Are Comfortable With Your Decisions - Will my decision seem like the right one a year from now, five years from now, ten years from now? Would I be comfortable telling my supervisor, co-workers, the Company's leadership team, the Chairperson of the Board, and Royal Hawaiian's unitholders about my decision? What about my family and friends? Would I feel good about telling them my decision? If my decision were made public through newspapers or television, how would I feel?

XII. Additional Provisions Relating to Directors and Executive Officers

Waivers of the provisions of this Code of Ethics that are granted to any director or executive officer may be made only by the board of directors of RHR, the general partner of Royal Hawaiian, or by a committee designated by the board of directors. Any such waiver that is granted to a director or executive officer (i) will be made only when circumstances warrant granting a waiver, and then only in conjunction with any

appropriate monitoring of the particular situation and (ii) will be disclosed as required under applicable law and regulations.

XIII. Conclusion

Doing Business with Integrity identifies a fundamental and powerful principle at Royal Hawaiian: a deep respect for the contributions of each person to the success of the team, whether they be colleagues at Royal Hawaiian, customers, suppliers, or anyone else in the many places around the world where we live and work. To ensure the future success of Royal Hawaiian, this principle must always guide our actions.