



Toepfer Spirit

Alfred C. Toepfer International's

Code of Ethics

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A. Background

The Alfred C. Toepfer International Group (hereinafter “**ACTI**”) is a global leader in the field of international trade in agricultural commodities. We strive towards conducting our activities in a manner that reflects awareness of ethical conduct and integrity, that protects the environment, the health of our Employees, our business partners and the public. Our paramount task is the long-term safeguarding of ACTI’s economic viability with the goal of attaining adequate continued company development. In the long term, this will be the sole guarantor to secure jobs with ACTI.

The **Toepfer Spirit** is based on ACTI’s understanding of its Employees as the firm’s most valuable asset. Integrity characterizes the manner in which Employees deal with one another as well as with ACTI’s business partners and with the public. It is not merely tradition but also conviction that leads us to conduct our business fairly and honestly.

B. Scope

ACTI’s image in the public eye is essentially characterized by the appearance, actions and conduct of each one of us. Each of us shares the responsibility to ensure we, as an enterprise, meet our social responsibilities. ACTI’s Code of Ethics forms the basis of our activities. **These globally binding rules are applicable to every one of our fellow employees¹** (hereinafter “**Employee**”).

In addition, we expect that, when working on our behalf, our suppliers, other business partners, agents, consultants, representatives, subcontractors and joint venture partners (hereinafter “**Third Parties**” or “**Third Party**”) will also uphold the principles of our Spirit.

C. Basic Rules of Conduct

ACTI’s reputation with our Business Partners and in the public eye is essentially characterized by the conduct of each one of us. Inappropriate conduct by just a single Employee or also by a Third Party may substantially damage the company. Each individual must, therefore, fulfill his responsibilities with these aims in mind.

¹ Hereinafter used as a non-gender specific term; it is applicable to both female and male Employees. The term “Employees” includes management personnel.

C.1. Observance of the Law

Observance of the law and the legal system in every country where we do business is a fundamental principle for ACTI. All Employees must obey the laws and regulations of the legal systems within which they are operating in addition to applicable ACTI policies. Violations of the law must be avoided under all circumstances.

In order to prevent such violations, ACTI will train its Employees on a regular basis and to an appropriate extent.

Regardless of the sanctions that could be imposed by law, all Employees guilty of a violation may be subject to disciplinary consequences because of the violation of their employment duties. All discipline will be applied fairly, equitably and in accordance with local law.

C.2. Non-Discrimination and Good Labor Practices

We respect personal dignity, a person's private sphere and the personal rights of each individual. Where men and women of different nationalities, cultures, religious beliefs and race collaborate, ACTI tolerates neither discrimination nor sexual or other personal molestation or insult. We evaluate job applicants and Employees by their professional skills and achievements. We will not employ legally underage workers or forced labor. We will not knowingly do business with companies or suppliers who use abusive labor practices.

C.3. Loyalty and Responsibility

The Toepfer Spirit is characterized by the highest form of loyalty towards colleagues and the company. ACTI Employees distinguish themselves through exemplary personal conduct, performance and social competency. We are open and sincere; we accept our responsibilities within the sphere of company-internal collaboration as well as in our dealings with external partners. We promise only what we are able to deliver.

C.4. Conflicts of Interest

It is important for ACTI that its Employees shall not be trapped in conflicts of interest or loyalty in the discharge of their duties. A conflict of interest may occur in cases where private or personal interests of an Employee are opposing or conflicting with the interest of ACTI,

even if there is only the possibility of this happening. A conflict of interest may, for example, occur through sideline work for remuneration besides the employment by ACTI. Therefore, any Employee engaging in such sideline work requires prior approval in writing by Human Resources. Such approval may be denied if the sideline work interferes with the Employee's job performance within ACTI, if it contradicts the Employee's obligations within ACTI or if there is the danger of a conflict of interest.

D. Conduct towards Business Partners and Third Parties

D.1. Good Commercial Practice

The actions of ACTI Employees are governed by the terms of each Employee's employment contract as well as by ACTI's own "*Good Commercial Practice*".

D.2. Fair Trade, Competition and Anti-Trust

Each Employee must follow the rules that govern fair trade and competition. Employees are prohibited from discussing prices and/or quantities with competitors. Employees are not permitted to exert influence on ACTI customers with respect to the structuring of their onward pricing. Prohibited are also in particular agreements with competitors in writing or orally regarding prices in (public) tenders, the allocation of customers or sales territories, or agreements restricting competition. When transacting business with a competitor to serve the Company's legitimate commercial needs or objectives, agreements with that competitor on the specific terms of a transaction are necessary and acceptable.

D.3. Anti-Corruption

D.3.1. Offering and Granting Advantages

ACTI was founded upon the principles of the honorable merchant. We conduct our business fairly and honestly. As a result, no Employee may directly or indirectly offer, promise, grant or authorize the giving of money or anything else of value to a Government Employee to influence official action or obtain an improper advantage.

Likewise, Employees must not grant anything of value to a private commercial counterparty in consideration for an improper advantage.

Any offer, promise, grant or gift must comply with applicable laws and ACTI's policies, and must not raise an appearance of bad faith or unsuitableness. This means that no such offer, promise, grant or gift may be made if it could reasonably be understood as an effort to improperly influence a Government Employee or as a bribe to a commercial counterparty to grant ACTI a business advantage.

In the context of this Code of Ethics, the term "Government Employee" has a broad meaning. The term can refer to public officials and employees at any level of Government; officials of and candidates for political parties; employees of public international organizations (such as the United Nations); and employees of entities that are owned or controlled by the government.

In addition, Employees may also not give money or anything of value to a Third Party if the circumstances indicate that all or part of it will be directly or indirectly passed on to a Government Employee to influence official action or obtain an improper advantage or to a private commercial counterparty in consideration for an unfair advantage in a business transaction.

For that reason, Employees responsible for hiring Third Parties must select them judiciously, based on an evaluation of their qualifications and reputation. This applies in particular, but not only if the Third Parties have contact with Government Employees on behalf of ACTI.

D.3.2. Demanding and Accepting Advantages

Employees are prohibited from using their employment with ACTI to demand, accept or (allow to) be promised benefits of any kind. The foregoing excludes occasional gifts of minor value. Any invitations extended by business partners may be accepted only if the occasion and extent of such invitation are appropriate.

D.4. Data-Privacy

At times, our customers, suppliers and other business partners may share confidential information about their operations with ACTI. It is our responsibility to use, store and carefully safeguard any such information in a manner that complies with all applicable laws and/or any pertinent agreements. We must take appropriate steps to keep this information secure and make sure it is used only for approved business purposes.

E. Trade Controls

ACTI ships agricultural commodities and services to countries all over the world. Employees therefore must abide by all trade restrictions that apply to our international trading activities, including all applicable import and export control regulations.

F. Treatment of Company Property

F.1. Company Assets

Employees are responsible for protecting ACTI's assets – including facilities, funds, equipment, vehicles and the like. Employees must use these assets efficiently and for business purposes and must never attempt to use ACTI assets for personal gain.

F.2. Electronic Communications Systems

The use of equipment and installations in offices (e.g. telephone, cell phone, copy machine, PC; including the Internet and/or Intranet) is reserved for company business only. Applicable details and exceptions concerning limited personal use are included in the employment contract and in supplementary company agreements. Electronic messages (such as emails, instant messages and text messages) are permanent records of your communication. Electronic communications can be altered and forwarded without your permission. For these reasons, take particular care when drafting any electronic messages on Company letterhead or when using ACTI resources.

F.3. Intellectual Property

ACTI must protect the intellectual property of itself and others. All Employees will from time to time come in contact with matters that are subject to protection of copyright or patent as well as trade secrets. The foregoing includes the copyright on software programs used by ACTI, products of technological innovation, inventions, ideas, processes and designs. All Employees must observe the company's restrictions concerning the utilization of items that are protected by intellectual property rights.

G. Dealing with Information

To enjoy open and effective collaboration, accurate and truthful reporting is essential. The foregoing applies equally to conduct between colleagues and business partners as well as with all public offices and agencies.

All transactions and business information must be recorded accurately to allow the preparation of accurate financial statements, and internal controls shall ensure financial information is reported to Management in a timely and accurate manner.

Company-internal matters that are not intended for publication must be kept confidential and not disclosed to outsiders. The foregoing includes, for example, details about ACTI's organizational structure or figures from the internal reporting system.

It is essential to safeguard confidential information from reaching the public domain accidentally and to prevent strangers from overhearing sensitive business conversations (e.g. discussions in planes or restaurants). The release of information to the press and to other media is strictly reserved for the Chairman of the Management Board or to persons explicitly authorized by him. The obligation to maintain secrecy about business matters extends beyond the termination of a person's employment.

When using internet platforms and social networks (such as *Facebook* or *Twitter*), special attention shall be paid to safeguard confidential information from reaching the public domain.

Personal information may be gathered, processed or utilized only to the extent such is required to satisfy defined, unequivocal and justified purposes.

ACTI Employees are authorized to trade in the parent corporation's (ADM) stock or in securities of other companies only if they do not have insider information. Insider information is considered to be all non-publicly known information that is apt to influence an investor to acquire, sell or retain certain securities.

H. Environmental, Health, Safety/Security

ACTI considers the protection and the preservation of the environment a very high priority. Each Employee is to strive at his workplace towards meeting this obligation.

Also, ACTI is fully aware of its responsibility for a high standard of safety concerning food- and feedstuffs. For this reason, it is imperative that all Employees observe at all times the quality management and quality assurance systems put in place by ACTI. Imminent or detected quality deficiencies must be reported immediately to the Employee's supervisor. All measures necessary to prevent imminent damage to man, animal or the environment must be implemented immediately.

ACTI makes every effort to provide a place to work for all Employees that is safe and secure and not detrimental to a person's health. The working environment must meet requirements for the preservation of good health.

All ACTI Employees are required to contribute towards safety in the workplace. Accepting responsibility towards the safety of colleagues offers the best possible precaution to avoid the danger of accidents. All Employees must report any accidents or dangers in offices or other company facilities immediately to the responsible safety officer appointed or his supervisor.

I. ACTI and the Majority Shareholder ADM

The majority shareholder in ACTI, Archer Daniels Midland Company (ADM) is listed on the New York Stock Exchange and has issued its own "Code of Conduct". All ACTI Employees will be given this Code together with the ACTI Code of Ethics for their information and compliance.

J. Complaints

J.1. Reporting Compliance Concerns

Any Employee may lodge a personal complaint or indicate circumstances that point to the violation of the ACTI Code of Ethics. Such complaint is to be submitted to the Employee's supervisor, the Compliance Officer, the human resources manager or a

Company-internal workers' representative. Moreover, every Employee is free to approach Management directly in such matters. The reported matters will be thoroughly evaluated and to the extent appropriate or required, appropriate measures initiated. All such matters will be treated in confidence to the maximum extent possible, consistent with resolution of the issue and in compliance with applicable laws. No reprisal of any kind against complainants will be tolerated.

Employees are encouraged to take full advantage of available internal opportunities for conciliation.

J.2. Responsibilities of Managers and Supervisors

Managers and supervisors are under a special obligation to inspire Employees to respect the ACTI Code of Ethics. Moreover, they are expected to focus on fostering an ethical and positive work environment in general. They have to ensure that colleagues who report compliance or other concerns feel comfortable and safe. Moreover, they have to address colleagues' questions and concerns in a timely manner.

Definitions

Bribery

A “bribe” can be anything of value offered, promised, made or given to obtain or retain business or for an improper business advantage. This includes cash, cash equivalents, gifts, travel expenses, entertainment, services or loans.

Employee

Every one of our fellow Employees, regardless of where Employees are doing business and regardless of their job level. The term “Employees” includes male and female Employees as well as management personnel.

Government refers to any of the following:

- the executive, legislative or judicial branches of any government or any department, agency or instrumentality thereof;
- a state owned or controlled entity or commercial venture (e.g. a state procurement agency or state-owned shipping line);
- any political party or
- a Public International Organization.

Government Employee

The term “Government Employee” has a broad meaning. The term can refer to public officials and employees at any level of Government; officials of and candidates for political parties; employees of public international organizations (such as the United Nations); and employees of entities that are owned or controlled by the government.

Public International Organization

A specially recognized entity that operates on the international scene (e.g. the United Nations and its agencies, the European Union, or the Organization of American States).

Third Party

Any person or legal entity working directly or indirectly on ACTI’s behalf, ACTI’s suppliers, other business partners, agents, consultants, representatives, subcontractors and joint venture partners. A Third Party may include, but is not limited to, the following:

- a sales or procurement agent, broker, representative, distributor, reseller, joint venture partner, contractor or consultant;
- party performing services such as customs clearance, import/export licensing or clearance, inspections or inspection supervision, logistics, stevedoring, freight forwarding, shipping agency or management, trade bank relations, foreign currency control authority filings, product registration, lobbying, consulting for building or operating permits and tax payment or refund consulting and
- a party empowered by ACTI to disburse funds, assist in bid preparation or tender submission, execute contracts, negotiate contract terms and conditions or enter into contracts in ACTI's name.