

BUSINESS CODE OF ETHICS AGRIFIRM

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The Executive Board of Agrifirm Group B.V is ultimately responsible for management of Agrifirm Group BV and its subsidiaries. The Executive Board is amongst others responsible for defining the group strategy, the organizational structure, objective setting and control.

Agrifirm is active in various countries and has expanded its global presence over the years. To achieve its objectives Agrifirm acts in accordance with 3 company principles:

- passion for our profession,
- on top of things and
- working towards tomorrow.

The operating principles, together with the 'Business and ethical code of conduct' reflect where Agrifirm stands for. These principles guide Agrifirm in everything it does and ensure that there is an optimal connection with the requirements and needs of our customers, livestock farmers and growers. Therefore these are the basic principles that each employee must comply with.

1. Introduction

Agrifirm creates value for its members. Its subsidiaries provide sustainable, cost-effective products and services and as a result support customers in achieving optimal results on their farms. To be successful requires collaboration to achieve results in the right way. As an internationally operating provider of agricultural products it is of major importance that everyone we work with is treated responsibly: colleagues, customers, suppliers and the environment in which people live and work. This way the core values/principles are implemented in actual practice.

2. Objective

The Ethical Business Code of Conduct is a guideline for 'fair business practices' and establishes a code of conduct that must be adhered to in day-to-day contacts, internally as well as externally. Every Agrifirm employee must assume his/her responsibility in this respect, adhere to this code of conduct, disseminate it and see to it that the Code is respected by all employees. These rules will in no way replace the laws and regulations in force in various countries, nor the standards and rules that form part of other regulations and internal procedures in force within Agrifirm. If local laws are less strict, then the Code must be complied with. If local laws are stricter than the Code, of course the law must of course be respected. Violation of this Code can result in disciplinary measures.

3. Guideline

- Agrifirm and its employees
This Code applies to employees of Agrifirm Group BV and all its subsidiaries.
- Compliance with the law
Every employee is obliged to abide by the laws that apply to him. In particular, he should refrain from committing criminal offences.
- Conflict of interest
When an employee undertakes business on behalf of Agrifirm in any way, shape or form, there should be no conflict with private interests in any way. This means, among other things, that the employee is not permitted to do business in a private capacity with persons with whom he does business in his capacity of employee.

Neither is an employee permitted to do business with parties with whom he has contact in a private capacity or with whom he otherwise has any other family or friendly relations, unless the employee has discussed this with his manager. Note: an employee is not permitted to make purchases on behalf of Agrifirm with parties with whom he has contact in a private capacity or with whom he otherwise has any family or friendly relations. A manager can never give his consent for this. If an employee makes purchases on behalf of Agrifirm, a manager can never give his consent to do business.

Both conflicts of interest and the appearance of a conflict of interest should be prevented.

If an employee is personally involved in the running of an (agricultural) business, he has to ask for consent first. Agrifirm will indicate if this is permitted and if so, subject to what conditions. The basic premise is that the employee in question must purchase all compound feeds, crop protection products and sowing seeds from Agrifirm.

- Bribery
Employees are not permitted to pay bribes to government officials, suppliers and other commercial parties, or anyone else.
- Accepting gifts or services
Employees are not permitted to accept gifts or services with a value of more than €100 (per year per supplier) from parties with whom Agrifirm does business.

There may be convincing professional arguments as a result of which it is necessary to deviate from this in certain specific circumstances. Examples include a dinner or joint visit to an event. If the employee is of the opinion that such an event exists, he has to ask his manager for consent before accepting such a gift,

service or event. This request for consent has to be properly substantiated with arguments.

- Private use of business property
The private use of computers, smartphones, tablets or laptops provided by Agrifirm is permitted. Employees are not permitted to use them to send, download or save sexual or other offensive material.

Unless private use is permitted, other business property can be used for business purposes only (among other things, this relates to the use of copiers).

- Privacy Regulations
When saving and using data, the Agrifirm Privacy Regulations must be observed at all times.
- Knowledge and information about Agrifirm
Knowledge and information about Agrifirm can be used only for the performance of duties. They cannot be used for any other purpose. This applies not just for the term of employment with Agrifirm, but also after termination thereof.
- Competition and competition legislation
Agrifirm aims to be an honest competitor. Employees are therefore not permitted to cooperate in trade or competition restrictions, such as agreements between competitors about prices, margins, volumes, areas, customers or market shares.
- Contact with the media
Only authorised employees are permitted to communicate with the media. All media and questions from the media must be referred to an employee of the communications department and/or the executive board, unless the business has formally delegated this to specific employees.
- Neutral image
Agrifirm applies a neutral image with regard to politics, religion or any conviction. Employees must portray the same neutral image when they carry out their work for Agrifirm.
- Corporate social responsibility
All employees are obliged to act in accordance with corporate social responsibility in all respects.
- Abuse (animal welfare)
When an employee discovers serious abuse at a farm, which abuse results in immediate (animal welfare) issues, he must report this internally to his manager. This will then be reported to an appropriate reporting centre.

Note: In practice, there may be specific situations in which this code should be deviated from. Such deviations are permitted after the need thereof has been explained and the executive board has given its explicit consent. Deviations are possible only after the



Executive Board has given its consent.

In practice, there may also be cases of doubt. One good assessment tool is if the employee will be able to be fully open and transparent about it towards his manager. If that is not the case, it can be assumed that the "case of doubt" violates this Code.

ATTACHMENT - DEFINITIONS

Agrifirm

The group of companies, consisting of Agrifirm Group BV and subsidiaries.

Company

When the term company is used, reference is made to all individual legal entities being part of Agrifirm.

Subsidiary

With subsidiary is meant every daughter company in which Agrifirm Group BV has directly or indirectly more than 50% of the control.

Executive Board

The Executive Board (EB) of Agrifirm Group BV.