

thrive[™]



Our Guiding Principles

Cargill Code of Conduct



“The policy on which our business has always been conducted is... our word is just as good as our bond.”

John MacMillan, Sr., 1923



Table of contents

Introduction

A Message from our Chief Executive Officer	2	Resources.....	5
Cargill’s Guiding Principles	3	Good Decisions Through Discussion.....	6
About the Cargill Code	4		

Applying Our Guiding Principles

We Obey The Law	8	We Treat People with Dignity and Respect	22
Obeying Applicable Laws		Safety and Health	
Third Parties and Legal Conduct		Strength Through Diversity	
We Conduct Our Business with Integrity	10	Alcohol and Drugs	
Anti-Bribery		Harassment and Violence	
Business Gifts and Entertainment		Employee Data Privacy	
Fair Competition		We Protect Cargill’s Information, Assets and Interests.....	26
Third Party Intellectual Property		Cargill Property and Resources	
Trade Sanctions		Cargill Intellectual Assets	
Derivatives Transactions		Insider Trading	
We Keep Accurate and Honest Records	16	Conflicts of Interest	
Creating and Managing Business Records		We Are Committed to Being a Responsible Global Citizen.....	30
Financial Statements and Controls		Human Rights	
We Honor Our Business Obligations	18	Environmental Standards	
Trust in Business Relationships		Food and Feed Safety	
Government Contracting		Political Activity	
		Enriched Communities	

A message from our Chief Executive Officer

Dear colleagues:

I believe that the work we do every day is more than just a job – it's a way for us to make a meaningful contribution to society, form relationships with our colleagues and learn on a daily basis. It's also a way for us to demonstrate that a company can grow and prosper while adhering to a strong set of ethical beliefs.



We know our employees and owners care deeply about the way we conduct our business and it's also become increasingly important to our customers and the communities where we operate. That's why we have set our sights on becoming the most ethical and trusted source of sustainable products and services. Not only is it the right thing to do, but it's also good business, serving to differentiate Cargill and prompt customers to choose us more often.

In a world that's changing every day, we realize the importance of having a shared definition of what it means to be the most ethical and responsible provider. That's why we have our Code of Conduct, which is a combination of our Guiding Principles and the compliance policies that support them. Be sure to review it and think about how it applies to your work within Cargill. If you're unsure, talk to your manager or a colleague. Through discussion, we are able to see things from different perspectives and ultimately make more informed decisions.

Thank you for the care and thoughtfulness that you bring to help Cargill be the most trusted partner. It's a goal that we can only make happen together!

Sincerely,

David MacLennan

David W. MacLennan
President and CEO

Guiding Principles

- 1 We obey the law.
- 2 We conduct our business with integrity.
- 3 We keep accurate and honest records.
- 4 We honor our business obligations.
- 5 We treat people with dignity and respect.
- 6 We protect Cargill's information, assets and interests.
- 7 We are committed to being a responsible global citizen.

About the Cargill Code

Why do we have a Code?

Cargill's Code of Conduct outlines our shared ethical standards for conducting business throughout the world and serves as a guide when you have questions or face dilemmas where the right choice is not clear.

The Code is grounded in our 7 Guiding Principles—the foundation that supports all of Cargill's corporate activity, along with our individual actions and decisions as Cargill employees. It also summarizes key compliance policies, highlighting issues that can have significant legal and ethical consequences if handled improperly and providing guidelines for appropriate action.

Who must follow our Code?

Our Code applies to all employees of Cargill and its affiliated companies worldwide. It also applies to the members of our board of directors when acting on behalf of Cargill.

What does the Code require from me?

As employees of Cargill, we are each accountable for following our Code and exercising good judgment consistent with it. We are also responsible for reporting Code violations that we learn about or experience. Employees who fail to comply with our Code—including those who fail to report Code violations—may face disciplinary action, up to and including termination.

What does the Code require from managers?

Managers set the tone for their teams, and they are often the first place employees turn with questions. As a result, they are expected to:

- Set a strong example of ethical conduct.
- Provide training, education and resources to support employees in complying with the Code and underlying policies.
- Encourage employees to speak up if they have questions or concerns.
- Watch for and appropriately address misconduct in their teams.

Resources

What should I do if I learn about or suspect misconduct?

Even companies with a long history of doing the right thing experience misconduct, and we are no exception.

Reporting misconduct takes courage, but it's the right thing to do. Cargill will not tolerate retaliation against anyone who, in good faith, raises a concern or participates in an investigation. Employees who intentionally make false accusations or provide false information may face disciplinary action.

We take all reports of potential misconduct seriously and handle them promptly, fairly and as confidentially as possible.

Where should I start?

Start by talking to your manager. If you're not comfortable doing so, or if your manager doesn't properly address the situation, reach out to any of the following people:

- Talk to your Human Resources Manager
- Talk to your Business or Function Leader
- Contact the Law Department
- Contact the Global Ethics and Compliance Office (GECO) at ethics@Cargill.com

You can also call or send a message to Cargill's Ethics Open Line (subject to certain countries' legal limitations). It's available 24 hours a day, 7 days a week for employees anywhere in the world.

Ethics Open Line



To call the Ethics Open Line:

- Inside the United States, dial **1-800-357-OPEN (6736)**.
- Outside the United States, go to the Ethics Open Line website to find the specific phone number for your country. Or, dial your direct access code for your country, followed by **1-800-357-OPEN (6736)**.



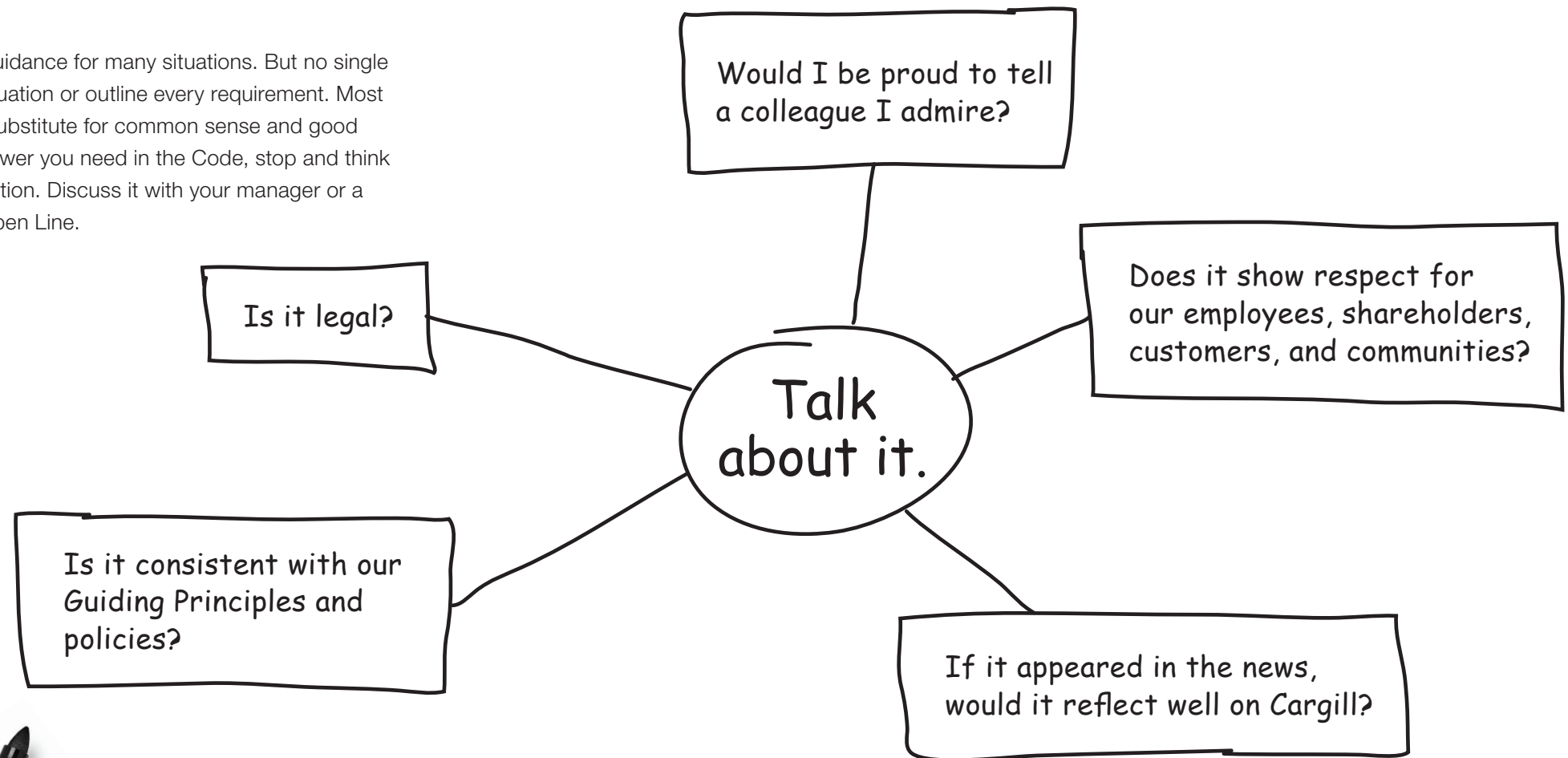
To send a message to the Ethics Open Line:

Access **www.cargillopenline.com** from any computer with Internet access.

Good decisions through discussion

The Code can provide practical guidance for many situations. But no single document can anticipate every situation or outline every requirement. Most importantly, our Code is never a substitute for common sense and good judgment. If you don't find the answer you need in the Code, stop and think about your proposed course of action. Discuss it with your manager or a colleague or contact the Ethics Open Line.

Ask...



“Doing the right thing is clearly embedded Cargill’s culture. We all can support this culture through thoughtful decision-making and building a strong compliance foundation that equals our ethical spirit. Together, our ethics and compliance define us, and will be a key factor in our vision to become the most trusted partner in agriculture, food and nutrition.”

Anna Richo
General Counsel and Chief Compliance Officer

1

We obey the law.



Obeying the law is the foundation on which our reputation and Guiding Principles are built. As a global organization privileged to do business all over the world, we have the responsibility to comply with all of the laws that apply to our businesses.

Obeying Applicable Laws

Cargill conducts business globally and our employees are citizens of many countries. As a result, our business activities are subject to the laws of many different jurisdictions. Some laws extend beyond a specific country's borders. For instance, certain U.S. laws concerning imports and exports, bribery and trade sanctions apply not only to our U.S. operations, but to our operations around the globe. We are each responsible for following all of the laws that apply to our businesses. At times, you may encounter a conflict between various laws that apply to our business activities. If you encounter a conflict or have any concerns about whether something is legal, contact the Law Department for guidance.

Third Parties and Legal Conduct

Assisting a third party to engage in illegal activities can damage our reputation and result in serious legal consequences for both you and Cargill, including charges that we aided or conspired with the third party. In addition to obeying the laws that apply directly to us, we cannot take actions which we know, or ought to know, will assist a third party in violating the law. We are each responsible for recognizing signs that indicate third parties are engaging in potentially illegal activities and using Cargill to assist them. If you have any concerns that a third party with whom you are doing business might be using Cargill to assist it in violating the law, resolve your concerns before proceeding with the transaction.

Q&A

Q My business recently purchased goods from a seller located in country "x." The seller called and asked if we could pay for the goods by wiring funds to a third party's bank account in country "z." I've never heard of the third party and country "z" doesn't seem like a logical location for the customer or the transaction. Am I right to be concerned?

A Yes. The seller's request to pay an unrelated third party in a country other than the seller's principal place of business is concerning since the seller may be using Cargill to assist it with breaking the law. For example, the seller may be using the unrelated third party and bank account in country "z" to avoid tax requirements or launder money. You should tell the seller that our policy is to pay sellers directly into their bank account in the country of their principal place of business. If the customer does not accept your answer, discuss the situation with your manager and seek guidance from your finance or business leader.

2

We conduct our business with integrity.



We take pride in conducting our business with integrity. We compete vigorously, but do so fairly and ethically. We do not offer or accept bribes or inappropriate gifts and we comply with the laws and regulations that support fair competition and integrity in the marketplace.

Anti-Bribery

Cargill does not offer or accept bribes, kickbacks or other corrupt payments, regardless of local practice or perceived customs. Bribery is illegal in most places where we do business, and it can cripple Cargill's long-standing reputation of conducting business with integrity.

A bribe is giving or offering to give something of value to someone in exchange for getting or keeping business or for any other business advantage. Never directly or indirectly offer, give, solicit, or accept any form of bribe, kickback or other corrupt payment. Select third parties who act on our behalf carefully (e.g., sales agents, representatives, consultants and distributors). Do not allow such third parties or our joint venture partners to offer or accept a bribe, as you and Cargill may be held responsible for their actions.

Dealing with Government Officials: The anti-corruption rules that apply to our dealings with government officials are especially strict. Under the U.S. Foreign Corrupt Practices Act (FCPA), it is a crime to offer or give anything of value, either directly or indirectly, to a government official in order to improperly influence the official. The FCPA, along with many other similar laws, can apply to all of Cargill, our employees and third parties acting on our behalf around the world. If you interact with government officials, you must understand and strictly follow all anti-corruption laws.

Are facilitation payments okay?

A facilitation payment is a small sum of money paid to a government official in order to expedite routine and non-discretionary activities, such as obtaining a visa or work order. Facilitation payments are illegal under the laws of many countries. In very limited situations, it may be permissible to make a facilitation payment. Consult with the Law Department before making the payment to ensure it is legal, customary and reasonable under local standards. You must also properly report the payment and record it in company records.

Who are Government Officials?

- Employees of government agencies—for instance, tax and customs inspectors and police officers
- Employees of government-owned or government-controlled companies or public international organizations
- Political parties, officials, candidates and office holders

Business Gifts
and Entertainment

Used correctly, gifts and entertainment can promote goodwill and reinforce strong business relationships. In some cultures, gifts may be customary and expected. However, because gifts and entertainment

carry value for the recipient, it's important to consider them carefully and avoid situations in which they might diminish—or appear to diminish—your objectivity or someone else's.

Follow these requirements

Always follow your location's gifts and entertainment policy. In addition:

- ☒ Do not give or accept any gift or entertainment where it could cause—or give the appearance of causing—Cargill to grant or receive any favor in return.
- ☒ Do not give or receive extravagant gifts or entertainment. The value of all gifts and entertainment should be reasonable and modest.
- ☒ Avoid gifts or entertainment that coincide with purchasing, sales or trading decisions, since these could appear to improperly influence the decisions.
- ☒ Do not give or accept cash or cash equivalents such as gift cards, gift certificates or vouchers with denominated spending amounts.
- ☒ If you interact with the government, understand the laws and regulations for dealing with government officials. These laws and regulations vary from place to place and are often stricter than the rules that apply to commercial counterparties. Even simple offers such as buying lunch for a government official may be unacceptable or against the law in some situations.
- ☒ For additional guidance, contact the GEEO via the ethics@cargill.com inbox.

Fair Competition

Competition laws, known as “antitrust” laws in the United States, help foster and preserve fair and honest competition in the market place.

Conducting business in compliance with these laws has contributed to Cargill's growth and prosperity throughout the years. While these laws are complex and can vary from country to country, they generally prohibit competitors from working together to limit competition. They also prohibit improper attempts to monopolize markets or control prices.

All employees are expected to follow competition laws, as well as Cargill's own competition policy. Employees must also be

careful when interacting with competitors—for instance, in connection with trade associations and benchmarking.

Another way of preserving fair and honest competition involves the proper collection and use of competitive intelligence. Gathering competitive information and business data is an appropriate business practice, but it must be done legally and ethically. It is never acceptable to engage in fraud, misrepresentation, trespassing or other illegal or unethical methods to obtain competitive intelligence.

For additional guidance, see Cargill's Competition Policy and the Principles of Competition Law Guide.

Competition Do's and Don'ts

Do:

- ☒ Compete vigorously, but legally.
- ☒ Win based on our merits.
- ☒ Recognize competition laws are complex. Seek help when in doubt.

Don't:

- ☒ Discuss prices, sales plans or volumes with competitors.
- ☒ Divide customers, markets or territories with competitors.
- ☒ Agree with others to limit production or not do business with customers or suppliers.

Third Party Intellectual Property

We respect the intellectual property rights of individuals and companies outside of Cargill and will not attempt to obtain their confidential information, or otherwise use their intellectual property, inappropriately.

Intellectual property includes trademarks, copyrights, patents and trade secrets. In some contexts, trade secrets are also known as confidential information or know-how.

If you discover you have received confidential information that doesn't belong to Cargill, or may be using another's intellectual property without having the rights to do so, contact the Law Department for assistance.

Additionally, when a customer or other party entrusts us with its intellectual property, you must comply with all contractual commitments and restrictions regarding its use.

Trade Sanctions

Various countries and organizations, such as the United Nations, have imposed trade sanctions against certain countries, organizations and individuals, many of which apply to transactions beyond the borders of the country imposing them.

Some sanctions impose a complete ban on all transactions, while others may ban a specific type of transaction, such as trading in specific goods or providing particular services.

Cargill does not do business with any sanctioned country, organization or individual, unless permitted by law. If you are involved in international business transactions, you must be familiar with and comply with applicable trade sanctions. If you are considering business with a sanctioned country, organization or individual, consult with the Law Department first.

Keep in mind that trade sanction laws can be very complex and change frequently, so a transaction that was allowed in the past might not be allowed now.

Anti-Boycott Laws: U.S. law prohibits all of Cargill from participating or cooperating with boycotts that are not supported by the U.S. government and requires us to report boycott-related requests we receive.

You must be familiar with and follow these laws. Inform the law department or your local boycott reporting contact immediately if you receive any request to participate or cooperate in a boycott not supported by the United States.





Derivatives Transactions

Cargill enters into derivative transactions, including futures, swaps and options, throughout the world.

These transactions are entered into on organized exchanges, as well as bilaterally with counterparties.

Follow these requirements

If you enter derivative transactions on Cargill's behalf:

-  Understand and comply with all regulations and exchange rules that apply.
-  Do not engage in fraudulent activities in connection with any derivative transaction or take actions to manipulate the market price of any derivative instrument in violation of rules and regulations.
-  Do not make false reports or misleading statements to government regulators or exchanges.
-  Coordinate all contact with government regulators and exchanges concerning questions on regulations or rules with Cargill's Derivatives Compliance Group.

Cargill's Commodity Markets Compliance Group (CMCG) provides detailed information and resources on the subject of derivatives within their Commodity Trading Resource Room site on Cargill Connects. You also can send an email to derivatives-compliance@Cargill.com for general information requests.

3

We keep accurate and honest records.



Accurate and honest records are critical to making sound business decisions and maintaining the integrity of our financial reporting. Our business information, in whatever form, must reflect the true nature of our transactions.

Creating and Managing Business Records

Every day, we create thousands of business records, from customer contracts and reports for regulatory agencies to timesheets and expense reports. At times, our email and telephone communications are even considered business records. Cargill counts on their accuracy and truth to analyze and report on our operations and to make sound business decisions. There's also a chance any business record will be made public through litigation, government investigations or a story in the media.

For these reasons, all business records we create, in whatever form, must reflect the true nature of transactions and events. Never deliberately falsify a record or try to disguise what really happened and avoid exaggeration, colorful language and legal conclusions in your communications.

It's also important you hold onto or dispose of business records in keeping with our records retention schedules. If there is a lawsuit or government investigation, you may be required to retain certain documents for a period of time, so be sure to follow any instructions you receive in such an event.

Financial Statements and Controls

Our financial information is relied upon by our management team, shareholders, creditors, rating agencies and counterparties. It's also used when preparing government returns and reports for tax, regulatory and statistical purposes. When compiling and sharing our financial information, we comply with

Q&A

Q A customer asked us to change an invoice to make it look like the sale took place on an earlier date than it actually did. Apparently, its import permit recently expired, and changing the sales date will help it avoid having to reapply for the permit. The change is easy to make and it will really help our customer. Can I go ahead and make the change?

A No, you can't. It does not matter if the change is easy to make and it will help the customer. Our invoices are business records and should reflect the actual date on which the sale took place. Changing the date on the invoice would create a false and misleading record—a violation of our obligation to keep accurate and honest records. Also, since the customer is making the change to avoid a legal requirement, your actions would assist it in breaking the law.

U.S. Generally Accepted Accounting Principles (GAAP) for Cargill's consolidated financial statements and local accounting rules for Cargill's non-U.S. financial reporting requirements. We prepare and file our tax returns and other filings in accordance with all tax laws. Any employee who supplies information for financial or tax purposes must provide it in a timely manner and certify both the accuracy of the information and their compliance with Cargill policies. Failure to provide timely and accurate information to Corporate Financial Reporting or the Tax Department can result in significant legal and commercial risk for Cargill. For additional guidance, contact the Tax Department for tax-related questions and Corporate Financial Reporting for finance-related questions.

4

We honor our business obligations.



Our business relationships are grounded in mutual trust, and have been throughout Cargill's history. We build and maintain the trust and confidence of our customers and other business partners by communicating honestly, respecting information entrusted to us and standing behind our commitments.

Trust in Business Relationships

Honoring our business obligations goes beyond just meeting our contractual responsibilities. We want to demonstrate that we approach our business relationships with customers, suppliers, vendors, consultants, other business partners and one another from a standpoint of mutual trust.

This means we:

Communicate honestly about our products and services—in our conversations, contracts, sales materials, emails and all other communications.

Make only those commitments we can stand behind. A commitment means any promise—not just those that are captured in our contracts. Be thoughtful about your promises and don't commit to something that Cargill can't deliver.

Handle changes to commitments responsibly. Sometimes we won't be able to meet a commitment that we have made. In this case, work with the affected customer or business partner to find a solution and discuss appropriate next steps. Make sure you properly amend or terminate existing contracts if needed.

Respect and protect the confidentiality and ownership rights of intellectual property entrusted to us. We should protect our customers' and other business partners' intellectual property as diligently as we protect our own.

Q&A

Q I'm in the final stages of signing a contract with a customer, and its most recent terms include product specifications that are a little different than what we actually offer. However, our product is functionally equivalent and I am confident it will work well for the customer's application. Time is running short and I need to get the contract signed soon. But I don't feel right about agreeing to these product specifications, knowing that the product we'll supply does not meet them. What should I do?

A We must supply product meeting the specifications provided in the contract. If we do not, we may be supplying false information or breaching the contract. It also conflicts with our guiding principle of honoring our business obligations, which includes being honest with our customers. You'll need to make sure the correct specifications are included—even if that means that the contracting process takes a little longer.

Treat personal data about our customers and other business partners with care. In the course of business, we may collect, hold or process information about people who represent our customers' and other business partners' organizations. If you handle such information, make sure it is protected and used lawfully and properly. For additional guidance, see Cargill's Data Privacy for Business Information Policy.

Protect customers and the marketplace by complying with the requirements of the competition laws. These laws encourage free and open competition and help ensure customers have an opportunity

to purchase products and services in a fair manner. For additional guidance, see Cargill's Competition Policy and the Principles of Competition Law Guide.

Applying the Code

What does it mean to demonstrate trust in business relationships? Here are some examples:

- ▶ A product line manager realizes that Cargill will be unable to deliver under the terms of a supply contract due to major flooding at the plant where the product is produced. He works with his team and the Law Department to determine options for the customer. He also reaches out to the customer to let them know about the situation and discuss next steps.
- ▶ An account owner is having a telephone conversation with a customer when he realizes that the customer expects a quicker delivery timeline than what is probably possible. He explains that he will need to work with the shipping team to put together a delivery schedule. In this way, he avoids making commitments that he knows Cargill can't meet.
- ▶ A plant engineer receives confidential technical information from a supplier of engineering services to use in a capital project. She makes sure she understands her confidentiality obligations and notifies her team that the information cannot be shared with any other party or used outside of this project. She also makes sure it is marked as "supplier confidential" and safeguarded against unauthorized access or sharing.
- ▶ A sales representative receives an email from a prospect. Reading it closely, she realizes that the prospect had intended to write to a competitor—and that the email contains information about the competitor's pricing. The sales representative notifies her manager and the Law Department so that Cargill can handle the situation appropriately, including letting the sender know about his mistake. She does not forward the email, nor does she use the information in it.

Government Contracting

When we conduct business with government entities, including national, state, provincial and local governments, the legal rules and contractual requirements that apply can be much stricter than the rules for commercial customers.

For instance, we may be prohibited from offering any gifts to government officials, even gifts of minimal value. Or we may be required to disclose detailed information about our company and shareholders. Still other government contracts regulate basic sales-related communications with government officials.

If you work on government contracts, make sure you fully understand the special legal rules and contract terms that apply to that customer relationship. Know which contract requirements apply to third parties, like consultants, resellers, distributors or suppliers, and make sure the third party is aware of the requirements and can meet them.

Q&A

Q Our business is preparing a bid for a big government contract. The request for proposal requires us to certify that we have not been subject to any government investigations over the past three years.

I know our business hasn't been the subject of any investigations so can I make the certification?

A Not yet. Many times, government contracts require us to make certifications on behalf of the entire Cargill organization—not just your business.

You should work with the Law Department to determine what certifications we can make. Making inaccurate certifications may not only result in serious legal consequences for you and the company, but also affect Cargill's ability to contract with government customers in the future.

5

We treat people with dignity and respect.



We achieve our goals through our people. We provide a safe workplace and value the unique contributions of our global team, enabling those who support Cargill's goals to achieve their own individual potential.

Safety and Health

ZERO. At Cargill, we believe all jobs can be done safely, and that zero injuries and fatalities are possible. Ensuring everyone returns home safely from work every day is core to our operations. This requires an unwavering commitment from leaders, employees and contractors who come to work at Cargill.

To help us do this, we

- comply with all health and safety laws in addition to our own strict programs and safety requirements, which often go beyond the requirements of the law;
- continuously improve our safety performance through learning from others, both inside and outside our organization, establishing aggressive goals and recognizing people for improving safety processes; and
- insist on a culture that requires all work, however urgent, be done safely.

All employees are responsible for following health and safety laws and company requirements that apply to their jobs. Employees must also take precautions to protect themselves, their fellow employees and visitors to our facilities and report any incidents or unsafe practices they witness to their manager. Cargill managers must provide people with training, programs and resources to do their jobs safely and design and maintain our processes and facilities in a manner that ensures safe working conditions.

For additional guidance, see Cargill's Environment, Health and Safety policy and corporate procedure manual.

Q&A

Q I work on the production floor. The other day, a machine I was operating became jammed. I remembered our safety procedures and found a maintenance mechanic authorized to lock and tag the machine out (LOTO) when it breaks down or jams. This delay caused our production line to back up. I think I could have cleared the jam myself in just a few minutes. Did I do the right thing, or should I have stopped the machine and cleared the jam myself?

A You did the right thing, even if the line needed to be shut down. Our safety procedures require machines to be locked and tagged out before they can be cleared or serviced, and only employees trained and authorized to perform LOTO are allowed to do this. While finding the right person and shutting down the line may take some time, this requirement is in place for your safety and the safety of your coworkers.

Strength Through Diversity

Cargill embraces the variety of backgrounds and life experiences our employees bring to work. As colleagues, we offer the perspectives of different genders, languages, local customs, physical abilities, races, religions, sexual orientations, gender identities, life experiences and socioeconomic statuses, and we vary in our personal styles of thinking, expressing ourselves and problem-solving.

To be successful as a global organization, each of us has to demonstrate respect for those who are different from us. This includes recognizing that our own way of thinking is not the only way, and that when diverse backgrounds lead to diverse viewpoints, this is not a weakness. In fact, our differences make us stronger and better able to serve the needs of our global organization.

We provide equal opportunities in employment to all employees without regard to personal characteristics, such as race, ethnicity, color, gender, age, disability or other characteristics protected by law. Illegal discrimination and retaliation against anyone for either sharing a concern or participating in an investigation have no place in the Cargill organization. This applies to the way we treat each other, along with anyone else we interact with.

For additional guidance, see Cargill's Global Diversity and Inclusion Policy and the anti-discrimination/equal employment opportunity policies at your location.

Q&A

Q I applied for an internal position and believe that someone less qualified was chosen. I suspect I was not chosen due to my gender. Who can I talk to?

A Employment decisions must be made based on skills, experience and abilities—not gender or other discriminatory factors. If you are concerned that your gender played a role in the decision, you can talk to the hiring manager or your HR manager. If you are not comfortable discussing the situation with them, you can always contact the Ethics Open Line.

Harassment and Violence

We all have a right to work in an environment that's free from violence or harassment. At Cargill, we will not tolerate:

- Harassment in any form
- The use of physical force intended to cause bodily harm
- Acts or threats that are intended to intimidate someone or cause them to fear bodily harm

This applies to the way we treat each other and anyone else we interact with. Each of us is responsible for conducting ourselves in a manner consistent with our harassment and violence policies.

Did you know?

Examples of Sexual Harassment

- Promises of special treatment for submitting to sexual conduct
- Subjecting an employee to unwelcome sexual attention or conduct
- Intentional physical contact which is sexual in nature
- Sexually oriented gestures, jokes or comments directed at or made in the presence of an individual who does not welcome such conduct
- Sexual or discriminatory displays or publications anywhere in Cargill's workplace

If you witness or learn about harassment, violence or threats of violence, you should report it immediately either to a manager, a human resource professional or submitting a report using MyHR or the Ethics Open Line.

Managers are responsible for maintaining a work environment that's free of violence and unlawful harassment, which includes acting promptly to investigate all allegations in accordance with our laws and policies. For additional guidance, see Cargill's violence and harassment policies for your location.

Alcohol and Drugs

The misuse of drugs, alcohol and other controlled substances can threaten the safety, health and productivity of our employees. Any employee reporting for work must be free from the influence of illegal drugs and alcohol. We also prohibit the possession or consumption of illegal drugs during work hours and at Cargill locations. While alcoholic beverages may be served at company-approved social functions, this should be done only in accordance with our drug and alcohol policies. If you are taking prescription medication that impairs your ability to work or poses a threat to safety, we encourage you to discuss the situation with Human Resources or your manager. Managers are further responsible for providing people with the education they need on Cargill's alcohol and drugs policies and procedures.

For additional guidance, see Cargill's alcohol and drug policy for your location.

Employee Data Privacy

In the course of business, we may collect, hold or process personal information about employees and others in an employment context. We treat such personal information with care and take responsibility for protecting it and using it lawfully and properly.

For additional guidance, see Cargill's Employee Data and HR Technology Standards Policy.

6

We protect Cargill's information, assets and interests.



We count on one another to act as stewards of the organization. To preserve the value of Cargill, we protect the information and assets entrusted to us and avoid situations that may let personal interests influence our business judgment.

Cargill Property and Resources

Each of us is responsible for safeguarding company property and resources made available to us in the course of our jobs. Our property and resources include both our physical assets, such as our facilities,

materials and equipment, as well as our communication systems, such as our computers, Internet service, telephones and email.

Follow these requirements

We are all responsible for using Cargill's property and resources responsibly.

- ✓ Use facilities, materials, equipment and other physical assets, including corporate credit cards, only for authorized purposes that are related to your job responsibilities.
- ✓ Never take part in any action that involves fraud, theft, misappropriation, embezzlement or similar illegal activities. Cargill takes these and other crimes seriously and will pursue prosecutions vigorously. To report a crime, contact your manager, the Global Security Department or the Ethics Open Line.
- ✓ Use email, Internet, phone and other Cargill communication systems for business purposes—keep personal use to a minimum. Never use our systems in ways that could be perceived as illegal, harassing or offensive, or that could reflect poorly on Cargill. This applies any time you use Cargill equipment, both during and outside of working hours and while at work or at a remote location.
- ✓ When you communicate about Cargill or matters that directly affect Cargill—whether through texting, email, instant messaging, social networking or the Internet—follow our Guiding Principles and all company policies.

For additional guidance, see Cargill's Fraud, Theft and Misappropriation Policy and Cargill's Electronic Communications Policy.

Cargill Intellectual Assets

Some of Cargill's most valuable assets include our confidential business and technical information and other intellectual property like patents, copyrights and trademarks.

To protect Cargill's confidential information, never disclose it to anyone outside the company unless you have explicit approval and it's covered by a non-disclosure agreement, if appropriate. Even inside of Cargill, do not share such information unless the person has a business need to know it.

If you create or invent things as part of your job, make sure you understand how to protect the intellectual property that results from your work. For instance, you may need to keep certain records, report the development of innovations or assist with obtaining patents on behalf of Cargill.

For additional guidance, see Cargill's Copyright, Patent and Trademark Policies along with Cargill's Confidential Information Policy.

Insider Trading

Cargill strictly prohibits all employees from:

- Trading on "material nonpublic information" about companies with publicly traded securities (including debt securities) and
- Communicating "material nonpublic information" to others in violation of the law.

This conduct, commonly referred to as "insider trading," is illegal in most places and can result in severe penalties for both you and Cargill, even if you do not personally benefit from the violation.

Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or the information would likely have a substantial effect on the price of a company's securities.

Did you know?

Examples of information you may learn about at Cargill that could be considered "material" include:

- Merger, acquisition or divestiture proposals or agreements
- New product development
- Major litigation
- Sensitive information that is covered by a confidentiality agreement

Conflicts of Interest

We must all avoid conflict of interest situations where our personal interests could inappropriately influence our business judgment.

Examples of situations in which a conflict could exist include:

- Accepting outside employment that is inconsistent with Cargill's interests—for instance, working for a competitor or starting your own line of business that competes with Cargill
- Allowing a personal relationship to influence a business decision—for instance, hiring a family member as an employee or a vendor
- Discovering a potential business opportunity for Cargill during your job and using it for your own gain
- Accepting gifts or entertainment that affect—or could appear to affect—your business objectivity
- Having authority over or a reporting arrangement (either direct or indirect) with another employee with whom you have a personal (familial, romantic or intimate) relationship.

It's not always clear whether an activity creates a conflict of interest. For this reason, you should discuss any potential conflicts with your manager.

For additional guidance, see Cargill's Conflicts of Interest Policy.

Q&A

Q I'd like to pursue my own business venture. I'm confident it won't compete or conflict with Cargill's interests. Can I do it?

A Maybe. Even though you believe the business venture will not compete with Cargill, you should still discuss the potential venture with your manager to make sure that's the case. Your manager will also want to make sure the potential venture won't take away from your work time here at Cargill.

Did you know?

- Before accepting a for-profit board position, you must obtain approval from both your manager and the Global Ethics & Compliance Office. Approval request forms can be found on the Ethics & Compliance page through Cargill Connects and submitted to ethics@cargill.com.
- You are not allowed to trade for your own account any swaps, futures, options, or similar instruments related to commodities in which Cargill trades, other than for legitimate hedging operations for personal business activities and after obtaining approval from your business or function leader.

7

We are committed to being a responsible global citizen.



The breadth of our operations means that Cargill touches almost every aspect of society. With our global reach comes the responsibility to understand and manage our impact. We support the protection of human rights, maintain strict environmental and food safety standards within our operations and share our global knowledge and experience to help meet economic and social challenges.

Human Rights

As part of the global community, we recognize the important role we play in helping to address some of the world's most significant challenges. We partner with governments and social welfare organizations to address concerns related to human rights, including forced labor, human trafficking and other illegal practices.

We respect human rights and support global efforts to protect them, including:

- Following all employment laws and regulations, including rules about the employment of minors, and supporting equal rights and the elimination of discrimination in employment.
- Paying regular and competitive wages and appropriate benefits, and investing in resources to assist employees who want to develop to their full potential.
- Maintaining our employees' rights to freedom of association and collective bargaining.
- Striving to ensure that child labor and illegal, abusive or forced labor have no place within our operations or our supply chains, anywhere in the world.

Environmental Standards

We strive to reduce the environmental impact of our global operations and help conserve natural resources. We comply with all environmental laws and our own strict requirements and continuously improve our performance through waste minimization, efficient resource use and other measures relevant to our businesses.

Q&A

Q I've just done an audit of the environmental permits that apply to various processes at our facility. We're in compliance with most of them. However, one permit has expired and another has limits that we won't be able to meet. Shutting down these processes would shut down the plant, which would hurt our business. What should I do?

A Every Cargill facility is required to have necessary permits and to operate in compliance with them. If we are out of compliance with one or more permits, you must notify your plant management immediately. Your plant management will work with our environmental managers to promptly return the facility to full compliance, obtain regulatory permission to continue operations until compliance is achieved or curtail operations.

Before making changes to our businesses or operations—such as buying a plant or undertaking a capital project—we evaluate the environmental impact and obtain all necessary permits and approvals.

All Cargill employees must follow the environmental laws and company requirements that apply to their jobs and report any environmental incidents and violations. Our managers must make sure employees have the training and resources to help meet these responsibilities.

For additional guidance, see Cargill's Environment, Health and Safety policy and corporate procedure manual.

Q&A

Q My business operates in a developing country and competes with companies that don't have Cargill's strict food safety requirements. This puts me at a competitive disadvantage. I know I need to comply with the laws of the developing country. Isn't that enough?

A No. Because we touch the global food supply chain in so many ways and in so many places, we take a broad, comprehensive approach to ensure the safety and integrity of our food and feed products. In addition to compliance with applicable laws and regulations, our policy requires that our food and feed products be produced in accordance with Cargill's Corporate Food Safety and Regulatory requirements, which often set even higher standards.

Food and Feed Safety

Cargill's goal is to provide safe food and feed every time, everywhere. We use internal systems and only those external suppliers that ensure our food and feed products meet our own strict Food Safety and Regulatory Affairs requirements, as well as all applicable laws. To improve food and feed safety across Cargill and within our industries, we share information on food and feed safety matters both internally and externally and encourage our employees to bring forward ideas that can improve our efforts.

All Cargill employees are responsible for making sure the food and feed products

and processes they work with meet our food and feed safety requirements and for informing their manager if they see a problem in our operations that could compromise food safety. Our managers must make sure employees have the training and resources necessary to understand and perform their role in food and feed safety. For additional guidance, see Cargill's Food Safety policy and operating principles.

Political Activity

Cargill respects the right of its employees to participate in the political process and in any political activities they choose. However, employees must keep personal political activities and views separate from work activities. Do not use Cargill's resources, like our facilities, email or trademarks, for your own political activities and avoid giving any impression that Cargill sponsors or endorses any position that you personally hold.

Corporate political activity, including political contributions and lobbying to influence legislation, is highly regulated and subject to special legal rules. At Cargill, the Government Relations team manages the organization's political activities. Businesses and functions should contact Government Relations for review and approval before making any political contribution in support of a candidate, party, campaign, public official or ballot issue, or engaging in lobbying activity. This helps ensure that our political activities comply with the law and support Cargill's interests.

Enriched Communities


We apply our knowledge and expertise to help meet economic, environmental and social challenges in communities where we live and work. By working together with a wide range of public and private partners, our people and businesses contribute time, talent and financial resources to help make measurable progress against the difficult issues that no one organization alone can solve. This is an important part


of our commitment to being a responsible global citizen and to that end, we hold ourselves to high standards and encourage others to do the same.

For guidance on how your business or function can support worthy projects in our communities, contact your local Corporate Affairs Manager.

Looking for additional information?


Contact the Global Ethics and Compliance Office Directly:


 Send an email to ethics@Cargill.com

 **Or** use the Ethics Open Line at www.cargillopenline.com


Visit the Global Ethics and Compliance Office website:

<http://internal.Cargill.com/sites/ethics-compliance> and find

 The latest version of our Code

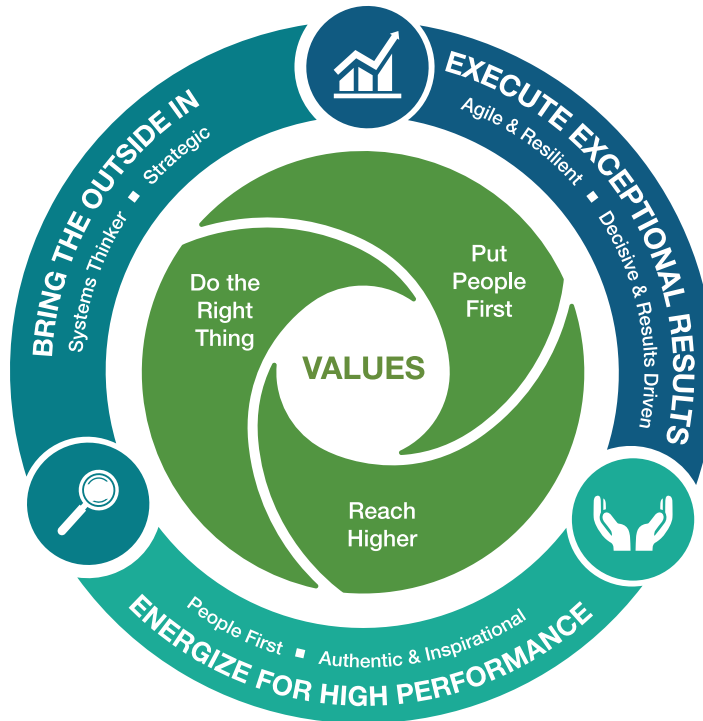
 Key compliance dates and requirements

 Information on the GECO

 Training and presentation materials

Subscribe to our GECO panel through Cargill Connects to receive articles and updates on Cargill's ethics and compliance program

Our Values and Leadership Expectations



We believe having one set of values is a powerful way to underscore how we work as one Cargill, becoming an integrated and connected operating company to leverage the entirety of our strategy, capital, size talent and culture to create competitive advantage.

Our values serve as the foundation of the Cargill Leadership Expectations. Because our values help us understand *why* we do what we do and the Cargill Leadership Expectations help us understand how our behaviors show up, it makes sense to reflect that strong interdependence in the way we depict them.

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CCA-103A-ENG (REV 04/19)

