

CODE OF CONDUCT

ON OUR WAY TO JOINT SUCCESS



If there's a change in the Code of Conduct or in one of the connected policies, or a new one is added, ForFarmers will inform employees about this explicitly.

Do the right thing

Businesses that have strong values and ethics are more successful in the long term than those who don't. That's why our daily behaviour is key to achieving our goals. Part of that is: treat others the way you want to be treated. This Code of Conduct will help you.

Every now and then many of us face legal and ethical dilemmas in our work. In such cases you must find an appropriate solution or decide how to act. Simply put, in such situations you must obey applicable laws, follow the ForFarmers rules and apply basic common sense and high ethical standards. By doing this you will help ensure that together we always do the right thing and we can be proud of our company. And, if you are ever in doubt, seek advice as set out in the following pages.



Chris Deen
CEO ForFarmers

Introduction

This Code of Conduct is relevant to all of us. It helps you to contribute to our success by avoiding situations that may damage ForFarmers or yourself. The underlying values and norms are universal - such as those referred to in e.g. the Universal Declaration of Human Rights and the principles of UN Global Compact - and should be obvious; they are common sense.

Why?

Why do we need the Code of Conduct?

- To give guidance and to describe the expected behaviour of our employees and all people acting for, or on

What?

behalf of ForFarmers.

What is the code?

- Behaviour we expect of everyone.
- Standards we need you to meet.

Who?

- Rules we want you to follow.

Who is the Code of Conduct for?

- All employees, directors or officers of ForFarmers .
- Dealers, consultants and contractors who are working on our behalf or in our name.
- Independent contractors or consultants will be made aware of the code as it applies to ForFarmers employees in their dealings with them.
- Joint venture companies, not under ForFarmers control, are encouraged by ForFarmers to apply similar

How?

guidelines, rules and standards.

How can the Code of Conduct help you?

- The code contains practical advice about expectations, guidance, laws and regulations. We also provide directions to further information sources to help you establish the right behaviour and to make your own good judgments.
- In most cases more information is available on Connect. On a regular basis, training on topics in this code will be organised and you are obliged to attend or participate.

Inform ForFarmers

You may be confronted with situations in which you are expected to inform ForFarmers.

You can contact your manager or supervisor, or any other senior ForFarmers person with whom you feel comfortable to have such a conversation, or to whom you could send an email or letter, e.g. a Human Resources representative, a legal representative or a compliance officer. Also see our whistle blower policy (as can be found on Connect) in case you don't consider the standard procedure the appropriate way of action.

Consequences

In the code, we mention specific areas where a breach of the code is likely to carry severe consequences. But all breaches may involve serious consequences, up to and including dismissal, and in the most serious cases government imposed fines and imprisonment.

For Farmers values and the Code of Conduct

In line with the core values of our company (ambition, sustainability and partnership), the following topics are further elaborated on the following pages.

9	Privacy
11	Business communications
13	Personal use of IT
15	Equal opportunity and respect for people
17	Harassment
19	Conflict of interest
21	Health, Safety and Quality (HSQ)
23	Bribery and corruption
25	Insider dealing
27	Safeguarding information, assets and intellectual property (IP)
29	Public disclosure
31	Gifts and hospitality
33	Antitrust
35	Import and export controls and sanctions
37	Records management

PERSONAL DATA
PROTECTION



Privacy

ForFarmers respects the privacy of its employees, customers, suppliers and other persons involved. This means that we deal with personal data very carefully and administer them professionally and honestly.

Personal data include all the information about an identified or identifiable person, such as name, contact details, orders placed, and either customer or personnel number. In other words, personal data say something about that person. There are even stricter rules for some personal data such as race or ethnic background, health information, sexual orientation, criminal offences or membership of a trade union.

Personal data can only be processed for legitimate and justified purposes. The data must be accurate and relevant for the purposes for which it is collected and properly protected against improper or spurious use. When personal data have to be transferred to third parties, they must be properly protected. There is a risk of harm to those involved if these requirements are not met. ForFarmers would then be liable for fines and damage to its reputation.

Principles and behaviour

- List the privacy risks before processing personal data (processing includes collecting, storing, combining, analysing and/or deleting of personal data).
- Process personal data only for specific, well-defined, legitimate and justified purposes.
- Ensure that those concerned are fully informed about the processing of personal data and have given their consent when this is required.
- Protect personal data properly, keep them up-to-date and delete any information as soon as it is no longer required.

- Inform ForFarmers if you have knowledge of a possible security breach of this data (so called 'data leak').

Challenge yourself

- Are you familiar with the privacy risks before processing personal data?
- Do you have a legitimate and justified purpose for processing personal data?
- Are you not processing more personal data than necessary?



Please read the Privacy Policy on Connect.



Business communications

Everything you communicate has its reflection on ForFarmers, but also on your own reputation. Therefore, ensure your communications are necessary and appropriate. Failure to safeguard information can damage not only ForFarmers reputation and its ability to conduct business effectively, but also the reputation of yourself. Inappropriate, inaccurate or careless communication can create serious reputation, liability and compliance risks for you and ForFarmers.

In this aspect, every kind of correspondence is relevant, including mail, electronic documents, instant messages, websites, social media, postings on ForFarmers' networks, paper documents, facsimile, voice and voice mail recordings.

Principles and behaviour

- In business communications: keep sensitive or confidential matters confidential and do not mislead or exaggerate.
- Always state which ForFarmers company the communication is coming from. Follow all relevant ForFarmers-standards and guidelines such as our corporate identity guidelines, our procedure press contacts and our do's and don'ts in social media. In particular:
 - when disclosing information to a group of people, f.e. with a letter, a mailing or a press release: you have to contact the communications department in advance;
 - remember that communications with a competitor can violate antitrust laws.
- Be clear when you communicate in a personal capacity and not on behalf of ForFarmers (e.g. on social media).

Challenge yourself

- What is the best way to communicate?
- Have you consulted and/or informed the communications department about this communication?
- Would you be comfortable if this communication appeared in public or if this was used as evidence in legal proceedings?
- Do you take action if you feel a colleague is communicating in a way that is not appropriate?



See on Connect the procedure Press releases as well as guidelines for the use of social media



STOP

Personal use of IT

IT and communication facilities include personal computers, mobile and desk phones and personal digital assistants. A limited use of ForFarmers IT and communication facilities for personal use is currently generally acceptable but could be reviewed. The use, including your personal use, of ForFarmers IT and communication facilities is logged and monitored.

Improper use of these facilities could be illegal and could damage ForFarmers. ForFarmers may report illegal use to the proper authorities.

Principles and behaviour

- Follow the ForFarmers guidelines regarding social media and the use of internet and e-mail: do not upload, download, send or view pornography or other indecent or objectionable material or material that is illegal or which could cause offence, anxiety, inconvenience or annoyance to your colleagues.
- Use ForFarmers security measures and get authorisation before installing software or connecting hardware.
- Remain in control of the IT and communication facilities you are responsible for, also if others use them.
- Ensure your personal use of ForFarmers IT and communication facilities is occasional, brief and limited.

Challenge yourself

- Can you explain and justify your personal use of the ForFarmers IT and communication facilities?
- Did you consult the ForFarmers guidelines regarding social media and the use of internet and e-mail?
- Have you ever uploaded, downloaded or transmitted objectionable material?
- Did you receive approval to install software or hardware?
- Do you take action if you know a colleague is using IT and communication facilities of ForFarmers for uploading, downloading or transmitting objectionable material?



See the guidelines on Connect regarding the use of internet and e-mail, as well as guidelines for the use of social media



Equal opportunity and respect for people

ForFarmers does not tolerate discrimination and will ensure that its employment related decisions are based on relevant qualifications, merit, performance and other job related factors. Respect for people and recognition of their fundamental rights are key principles within ForFarmers.

Principles and behaviour

- ForFarmers' decisions related to hiring, evaluation, promotion, training, development, discipline, compensation and termination are based on qualifications, merit, performance and business considerations only.
- ForFarmers pursues a fair and competitive remuneration policy with due recognition for performance.
- ForFarmers does not use forced labour or child labour, or demands that employees work excessive hours. Employee wages should comply with all applicable wage laws, including those relating to minimum wages and overtime hours. ForFarmers employees have the right of free association.
- ForFarmers expects of its employees that they do not discriminate according to race, colour, religion, age, gender, sexual orientation, marital status, disability, ethnic origin or nationality.
- Therefore, respect everyone you deal with and behave fairly towards them. Understand the value of diversity and never discriminate.

Challenge yourself

- Are you being fair and respectful?
- Have you considered the other person's views?
- Do your personal feelings, prejudices or preferences influence your decisions?
- Do you take action if you feel a colleague is discriminating a person



Harassment

ForFarmers will not tolerate harassment or any action, conduct or behaviour which is humiliating, intimidating or hostile. Be sensitive to actions or behaviour that may be acceptable in one culture but not in another. Harassment can result in disciplinary action and may lead to dismissal.

Principles and behaviour

- Do not physically, verbally or in writing intimidate or humiliate others.
- Never make inappropriate jokes or comments or distribute or display offensive or derogatory material, including pictures. If you are unsure whether something is inappropriate assume that it is.
- Treat others with respect and avoid situations that may be perceived as inappropriate.
- Challenge someone if you find their behaviour hostile, intimidating or humiliating.

Challenge yourself

- Have you behaved appropriately?
- Have you behaved in an embarrassing or threatening manner?
- Have you made inappropriate jokes or comments?
- Have you distributed or displayed potentially offensive material?
- Do you take action if you feel a colleague is behaving inappropriately?





Conflict of interest

Avoid any real or potential conflict of interest (or the appearance of a conflict). A conflict of interest occurs when your personal relationships, participation in external activities or interest in another venture influence, or could be perceived to influence, your decisions.

Principles and behaviour

- Inform your manager or supervisor about any matter that could constitute a conflict of interest (including all relevant facts).
- Withdraw from decision making that creates, or could be perceived to create, a conflict of interest. Your ForFarmers decisions must not be influenced by personal and private considerations.
- Be impartial, professional and competitive in your dealings with contractors and suppliers.
- You can acquire interests in other businesses and perform external (professional) activities in your own time if no actual or potential conflict of interest would result. If in doubt, please consult your manager or supervisor.

Challenge yourself

- Are you hiring, managing, reviewing or appraising a relative or friend?
- Are you using your position for personal gain?
- Have you personally gained from confidential information?
- Are your personal relationships influencing business decisions?



Health, Safety and Quality

ForFarmers aims to provide total feed solutions in ways that are economically, environmentally, technically and socially responsible. This means we have to balance our short and long term interests and integrate economic, health, safety, technical, environmental and social considerations into business decisions. We are committed to the goal of doing no harm to people and animals, and protecting the environment.

Sustainability has become part of a normal way of working. That's what our customers and the general public expect. It is a license to operate and ForFarmers embraces sustainable development principles within its activities to deliver sustainable outcomes. Part thereof is that every ForFarmers company is obliged to have a systematic approach to health, safety and quality management - including the prevention of possible feed fraud - designed to ensure compliance with the law (including human rights) and to achieve continuous performance improvement.

Principles and behaviour

- Comply with ForFarmers health, safety and quality requirements:
 - safeguard the health and safety of employees, contractors, neighbours and animals;
 - minimise disruptions to the community;
 - minimise impact on ecosystems and biodiversity;
 - prevent possible feed fraud;
 - use energy, water and other (natural) resources as efficiently as possible.

Challenge yourself

- Do you report near accidents if you see them?
- Do you carpool if possible?
- Do you signal possible feed safety or feed fraud issues?
- Do you turn out the light when you leave your office?



See the HSQ guidelines on Connect



Bribery and corruption

ForFarmers does not tolerate bribery or corruption. Bribes, including backhanders, may not be paid. You must never offer or accept inappropriate gifts or hospitality. Fraud is also a form of corruption. Fraud is a form of deception where in reality things are not what they appear to be. Remember, even unsubstantiated claims of corruption can damage reputations and business.

Bribery occurs when you offer, pay, seek or accept a payment, gift or favour to influence a business outcome improperly. Bribery and corruption, whether involving (government) officials, or commercial entities, including joint ventures, can be direct or indirect through third parties like agents and joint venture partners. It includes facilitation payments - even though in some countries facilitation payments are legal - and it includes (facilitation of) tax evasion. Even turning a blind eye to your suspicions of bribery and corruption can result in liability for ForFarmers and for you personally. You are liable to disciplinary action, dismissal, legal proceedings and possibly imprisonment if you are involved in bribery and corruption.

Principles and behaviour

- Never offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment, to influence a business outcome or to gain any business advantage. Never present issues other than they are in reality in order to compromise others, or for financial gain for you, ForFarmers or a third party.
- Ensure people you work with understand bribery and corruption is unacceptable.
- Inform ForFarmers if you suspect or know of fraud or corruption in ForFarmers or in any party (company or individual) ForFarmers does business with.
- Follow anti-bribery and corruption laws - both those of the countries we are operating in and where legislation in one country (for example the UK) covers obligations or activities in other countries.

Challenge yourself

- Have you offered, given or received money, a gift or favour to influence a business decision?
- Would you care if the public knew what you had done?
- Do you come into action if you see inappropriate behaviour in this respect within ForFarmers?



See the Anti-bribery and anti-corruption guidelines on Connect and see the Group and/or UK tax strategy documents for more guidance on ForFarmers policy against tax evasion



Insider dealing

When you trade in shares or other securities while in possession of material non-public information or when you share this information with someone else who then trades in those shares or other securities, you are involved in insider dealing. If you knew, for example, that a company was about to announce poor results and you sold the shares you had in that company before the announcement, that would be classed as insider dealing.

It is a criminal offence to deal in ForFarmers shares or other securities on the basis of inside information. Insider dealing and market abuse are unlawful activities and could lead to (heavy) fines, dismissal or imprisonment.

Principles and behaviour

- Follow laws and ForFarmers policies on insider dealing and market abuse.
- Do not buy or sell securities in ForFarmers or in any other company while you have inside information about those shares or securities, even if you are no longer a ForFarmers employee.
- Inform the compliance officer if you believe a colleague to be involved in insider dealing or market manipulation.
- Protect confidential business information and never use it for your own benefit, especially to trade in shares or other securities.
- Do not recommend anyone else to trade shares or securities based on information that you have.
- Do not spread rumours, mislead with false information or manipulate prices.
- In case of doubt: contact the compliance officer.

Challenge yourself

- Are you holding inside information?
- Are you or your immediate family planning market dealings involving ForFarmers securities?
- Have you shared confidential information?
- Have you spread market rumours or misled the market?
- Do you come into action if you believe a colleague to be involved in insider dealing or market manipulation?



See the guidelines Market abuse and price-sensitive information on Connect

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Safeguarding information, assets and intellectual property (IP)

Intellectual, physical and financial corporate assets are valuable and must be preserved, protected and managed properly. Personal data and intellectual property (IP) must be safeguarded. Assets and rights, including patents, trademarks, know how, and trade secrets relating to ForFarmers operations or technologies are among ForFarmers most valuable assets.

Intellectual property is a key strategic tool for achieving business objectives and must be managed with proper care. Fraud, theft, abuse or misuse of ForFarmers assets is unacceptable. Corporate assets can be financial, physical or intangible and include buildings, equipment, funds, software, know how, data, patents and other intellectual property.

Principles and behaviour

- Protect ForFarmers assets (including IP) against waste, loss, damage, misuse, theft, misappropriation or infringement.
- Use ForFarmers assets appropriately and responsibly.
- Respect the physical and intangible assets of others. Third party intellectual property rights must not be knowingly infringed.
- Communications or Legal must be consulted in a timely manner about transactions and intellectual property-related agreements and disputes.



37.50

30.00

22.50

Public disclosure

Any written or oral communication made publicly on behalf of ForFarmers is a public disclosure. Listed companies, or companies working with a public trade platform (Handelsplattform) like ForFarmers does, must provide the public with information about its business and finances. Information disclosed must be true, accurate, consistent and not misleading.

Misleading the public can be a regulatory offence. Inaccurate and delayed information disclosure can damage ForFarmers reputation and affect its share price. ForFarmers and the individuals involved could face investigation, prosecution, suspension and fines.

Principles and behaviour

- Ensure public disclosures are true, accurate, consistent and not misleading.
- Protect confidential information. Report the loss or theft of ForFarmers information to your line manager or supervisor.
- Only make public disclosures if you are authorised to do so (including social media communications).

Challenge yourself

- Is the information you disclose true and accurate?
- Have you obtained clearance from the communications department?
- Do you possess price-sensitive information?





Gifts and hospitality

The offering of gifts and hospitality including travel related expenses creates special concerns. Some countries have very strict limitations on the value and nature of gifts and entertainment their (governmental) officials can accept. What's acceptable between private business partners may be unacceptable between a business and an official.

Also, third party behaviour can result in liability for you and ForFarmers if you fail to conduct appropriate due diligence on those who deal with (government) officials on ForFarmers behalf, or if you disregard the results of such due diligence.

Principles and behaviour

- Never offer, give, seek or accept illegal or inappropriate gifts and hospitality, including cash or cash equivalents, personal services, loans or events. Never let gifts and hospitality influence your business decisions and do not place you or ForFarmers under any obligation.
- Decline gifts and hospitality if you would feel uncomfortable telling your line manager, supervisor, colleagues, family, friends or the public that you had accepted them.

Challenge yourself

- Did receipt of the gift and/or hospitality make you feel you were under an obligation?
- Is the gift being given as an exceptional reward or incentive for a transaction?
- Is the gift and/or hospitality inappropriate or illegal?
- Is the timing of the gift and/or hospitality sensitive (e.g. during negotiations)?





Antitrust

Antitrust (competition) law protects free enterprise and prohibits behaviour that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviour that aims to achieve or maintain monopoly. ForFarmers does not tolerate violation of antitrust laws.

Anti-competitive behaviour will damage ForFarmers business and reputation for fairness and honesty. Anti-competitive practices are unacceptable. They are illegal in most countries and can lead to heavy fines and imprisonment.

Principles and behaviour

- Do not discuss or agree, even informally, with competitors pricing (including discounts, rebates or surcharges), production, production capacity, suppliers, customers, markets or terms without a lawful reason. Always get legal advice on whether a practice is lawful.
- Decisions on ForFarmers pricing, production, customers and markets must be made by ForFarmers alone.
- Leave industry meetings if competitively sensitive issues arise and ensure your departure is noticed. Report the matter to ForFarmers Legal department and the compliance officer.
- Inform ForFarmers if you know of any (potentially) anti-competitive practices or if you are uncertain whether practices are legal or not.

Challenge yourself

- Was competitively sensitive information discussed at an industry meeting (either directly or indirectly)?
- Are our suppliers or customers involved in any anti-competitive behaviour?
- Do I know what my line reports are doing?
- Have I obtained the relevant legal advice?



See the Antitrust guidelines on Connect



EXPORT
EXPORT
EXPORT

Import and export controls and sanctions

Export and import controls and sanctions laws give countries legal control over the sale, shipment, electronic transfer or disclosure of information, software, goods and services across national borders. Exports include transfers electronically, through discussions or visual inspections, and not only through traditional shipping methods.

Principles and behaviour

- Make sure you have proper authorisation before exporting or importing goods, technology, software or services across national borders.
- Get legal advice if you have doubts about export and import controls or sanctions.



Records management

Records are valuable company assets and must be properly managed. For Farmers needs to be able to retrieve records quickly and reliably. Some records need to be deleted after a certain period of time. Records can contain information that is evidence of a business activity, or required for legal, tax, regulatory and accounting purposes. Some records are important to For Farmers business or corporate memory.

It is the content which determines a record, not its format. Records include contracts, audit reports, financial information, product specifications, corporate policies, guidelines and procedures and minutes of meetings.

Failure to manage records effectively can lead to significant business risks that may have negative financial, competitive, reputation, compliance and regulatory consequences and can breach legal, accounting, tax and regulatory requirements.

Principles and behaviour

- Everybody must manage their records in such a way that relevant information is adequately accessible and retrievable.
- Understand which information constitutes a record that must, therefore, be properly managed and which should be disposed of / destroyed when it's no longer of value.

Challenge yourself

- Do you know what your records are and how to identify, classify and store them?
- Are your records protected from unauthorised access or interference?
- Have you preserved all information relevant to actual or anticipated litigation, regulatory investigation or tax audit?
- Have you transferred custody of the relevant records when changing role?



See the retention, classification, archiving and destruction policy on Connect

