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MESSAGE FROM THE CEO

Dear colleagues,

A company's success is largely built on trust — not only on that of its business partners, shareholders but also and especially on that of its employees.

Trust cannot be taken for granted. It has to be earned by ensuring transparency, reliability and fairness.

Integrity has been and still one of Adisseo's values, with this in mind, we have developed this Code of Ethics for all Adisseo employees.

The code of Ethics sets out the principles and rules of conduct that each one of you, whatever your job title or position, undertakes to comply with and implement on a daily basis in the context of your assignments. This code aims to provide you with guidance for those situations in which you may feel the need for reassurance regarding your choices.

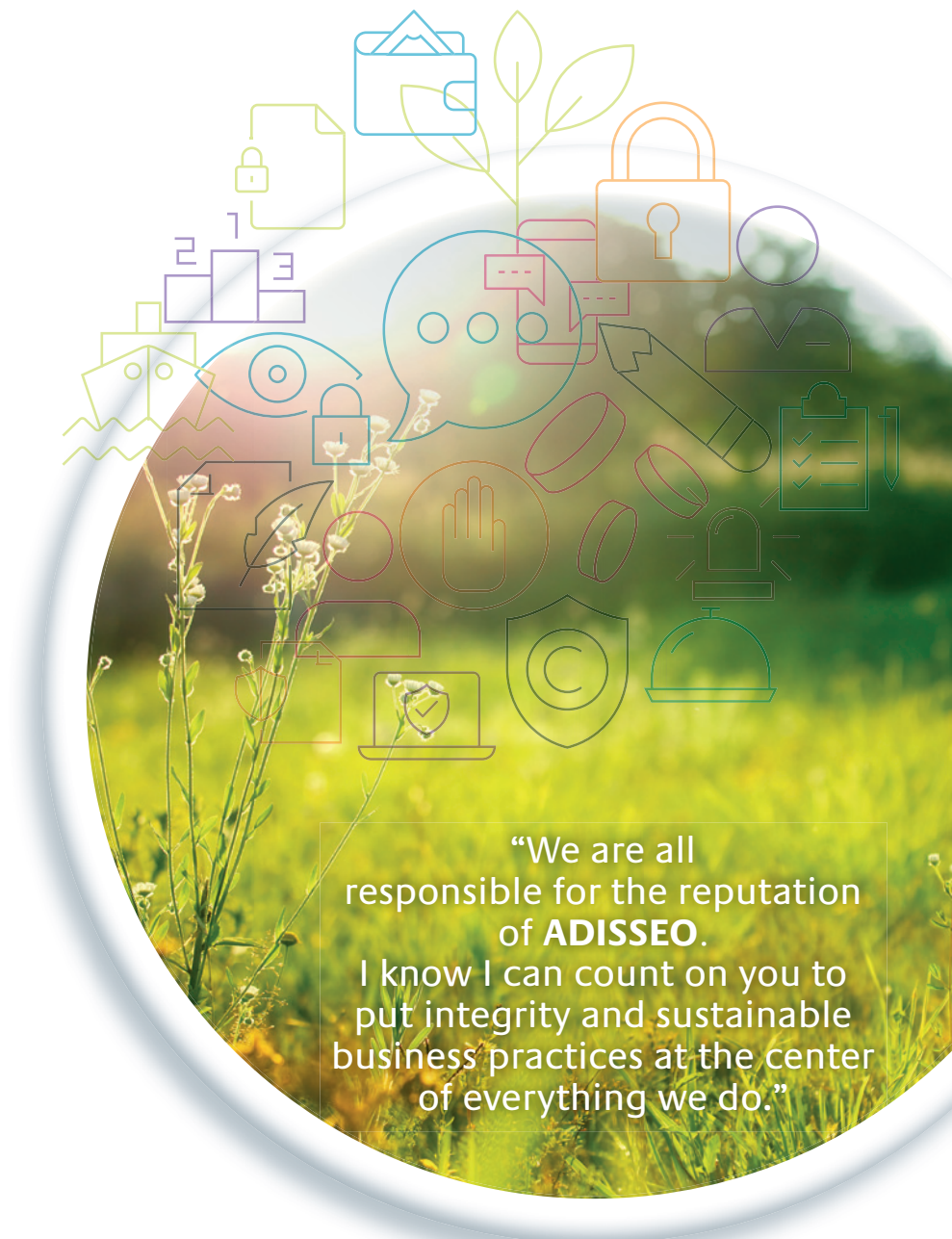
While this code cannot possibly cover all of the sensitive situations that you may have to deal with, in such cases, the principles of respect, fairness, transparency and precaution must constitute points of reference to help you determine what to decide and how to act.

I am convinced that Adisseo's success cannot be separated from the well-being of our environment and our communities. We cannot conceive to be successful without being compliant and responsible towards all our stakeholders.

I expect each of you to comply with the rules of the Code at all times, while taking responsibility for your own conduct.

Very truly yours,

Jean Marc Dublanc
CEO, Adisseo Group



“We are all responsible for the reputation of ADISSEO. I know I can count on you to put integrity and sustainable business practices at the center of everything we do.”

EXECUTIVE COMMITTEE AND COMPLIANCE OFFICER COMMITMENTS

This Code of Ethics is crucially important to Adisseo's success. Ethics applies to the behaviour of all Adisseo's Group employees, everywhere in the world, at all levels of the Company, without exception.

Each of us, as an ambassador and member of Adisseo's community, makes a personal commitment to follow this Code, both in letter and spirit.

You should always remember that:

- the ethical principles set out in this code are not optional: you must respect them
- you set the example: Adisseo's reputation, the trust of all our stakeholders, depend on each of us
- you will be evaluated not only on what you do but also on how you do it.



Jean-Marc DUBLANC
Chief Executive Officer



Virginie CAYATTE
Executive Finances
Vice President



Jean-François ROUS
Executive Vice
President Innovation



Fabien SIGUIER
Executive Vice President Human
Ressources and Transformation



Frank CHMITELIN
Executive Vice
President Sales



Hervé ALEXANDRE
SBU Methionine
Executive Director



François PELLET
SBU Specialties
Executive Director



Marc PROTO
Executive Vice President
Cost Competitiveness



Gary WANG
Great China Excutive
Vice-President

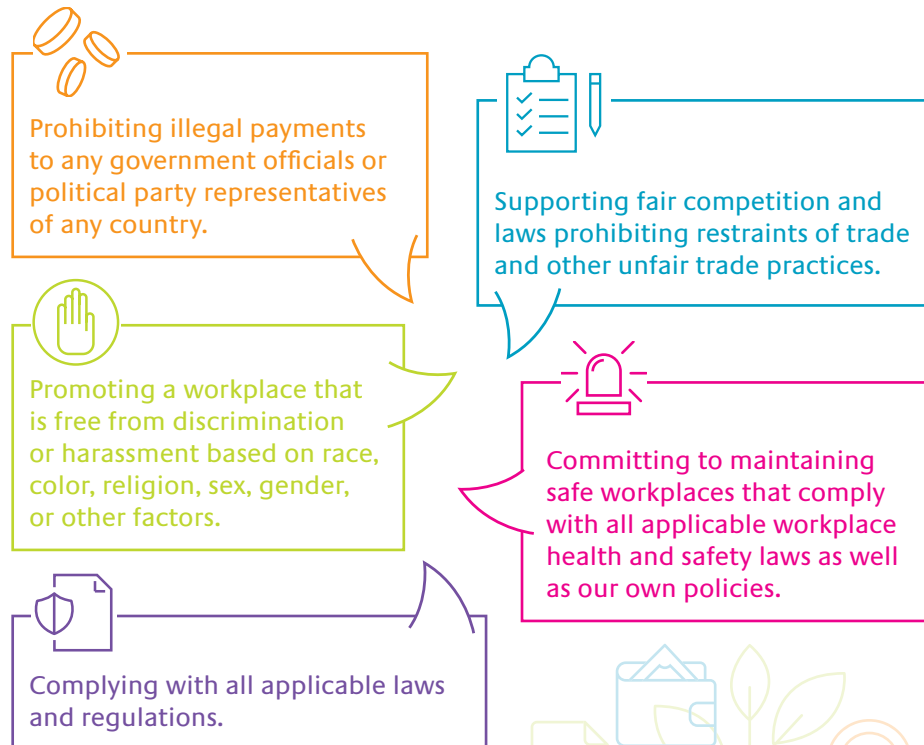


Florence LAO
Group Compliance Officer

1. INTRODUCTION



ADISSEO places the highest importance upon its reputation for honesty, integrity and ethical standards in the conduct of its business affairs. This Code of Ethics is a reaffirmation of the importance of having the highest level of ethical conduct and standards, such as:



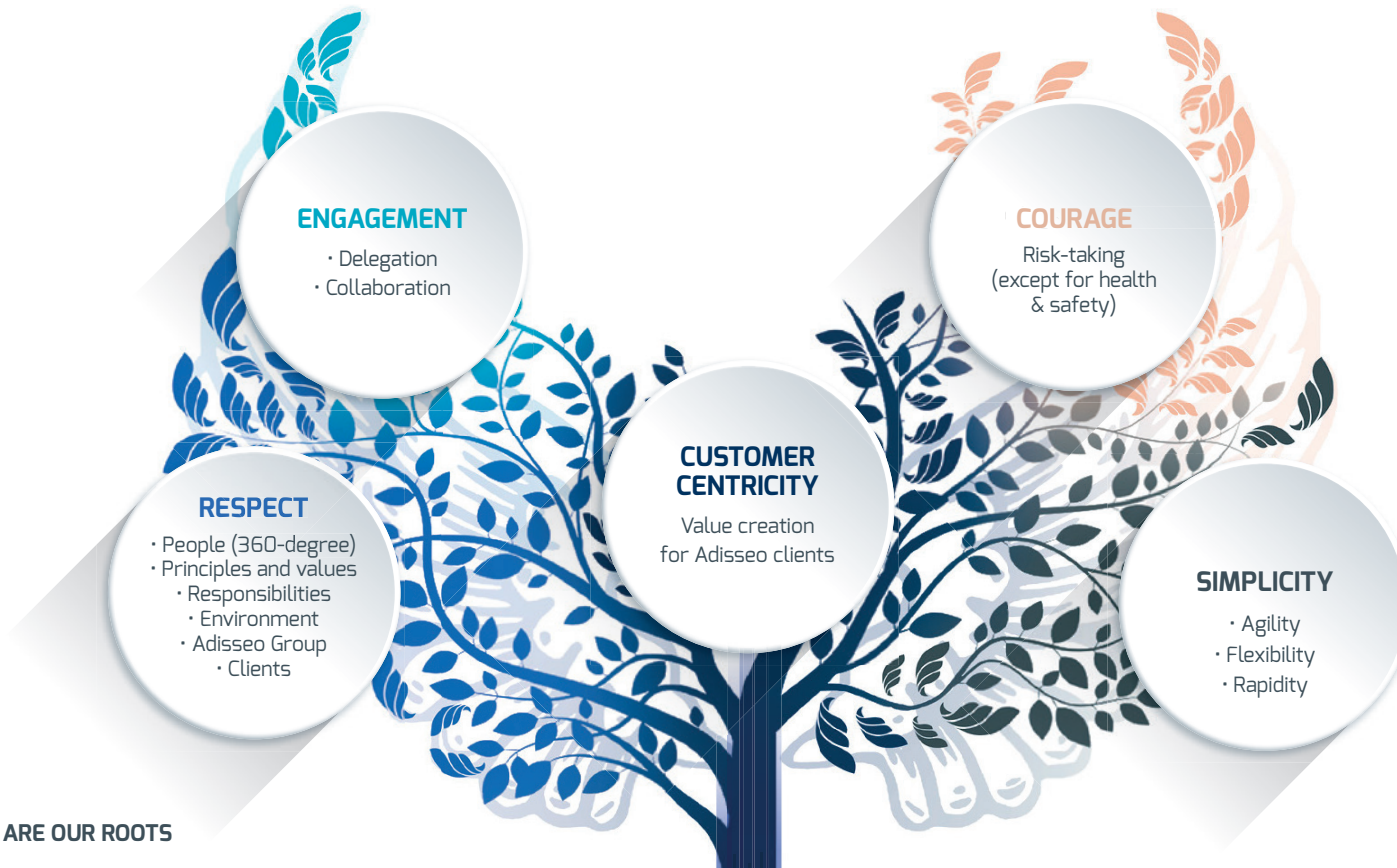
These standards can only be attained and maintained through the actions and conduct of all personnel at the Company, as well as those persons or entities acting on the Company's behalf. The Company's employees should conduct themselves in a manner to ensure the maintenance of these standards, and **to contribute to a respectful, loyal and righteous working environment.**

This Code of Ethics has been prepared with a view towards compliance with applicable local law and to meet ADISSEO's high expectations. To the extent this Code of Ethics differs from any applicable local law, the more restrictive standard should apply. Should you have any questions regarding a potential conflict between the Code of Ethics and any applicable local law, please consult the Compliance Officer to determine a proper compliant decision.

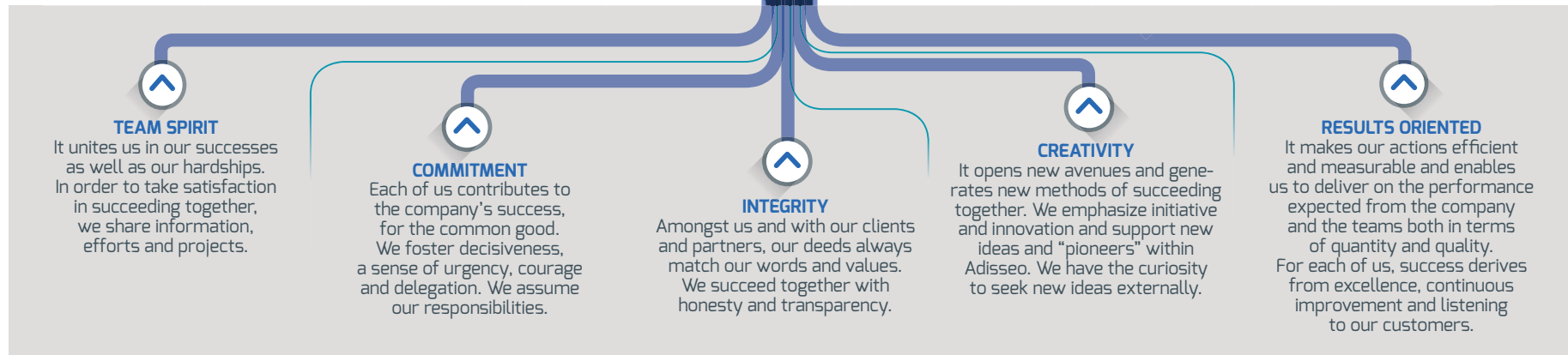
ADISSEO prohibits the participation in any activity prohibited by applicable law or regulations. **ADISSEO is also committed to adhering to the highest level of ethical and professional standards.** ADISSEO does not condone improper, unethical, or abusive conduct by any Employee or Personnel.

Further, ADISSEO prohibits any such conduct, as well as any sexual or other forms of harassment, by any individual not employed by or affiliated with ADISSEO, such as a vendor, supplier, client or other third party, with whom Employees and Personnel are required or expected to work. Nonetheless, there may be occasions when Employees or Personnel believe that another person has acted in a manner that fails to conform to the standards ADISSEO strives to maintain. **ADISSEO's Employees or Personnel who believe in good faith that there has been a breach of these standards** are encouraged to report such alleged breached to the Group Compliance Officer, the Human Resources Department, the legal department or their Supervisor. **ADISSEO is committed to protecting Employees and Personnel from interference** with making a protected disclosure or retaliation for having made a protected disclosure or for having refused an illegal order.

2. ADISSEO VALUES AND BEHAVIORS



■ OUR VALUES ARE OUR ROOTS



1. BRIBERY AND CORRUPT PAYMENTS



All Adisseo employees, as well as any party acting on behalf of Adisseo, are prohibited from making or accepting, offering to make or accept, or promising to make or accept any bribery whether or not any benefit is actually received.

No bribe may be provided, offered to or accepted from any person in exchange for recommending, purchasing, supplying or administering Adisseo's products or for a commitment to continue to do so. Nothing may be offered, provided or accepted in a manner or on conditions that would have an inappropriate influence on a person's action or conduct, or that would create the appearance of doing so. Employees and any party acting on behalf of Adisseo should not appear as unduly influencing suppliers, customers or government officials in any way.

Employees are not permitted to accept any gift or gratuity/invitation from customers or suppliers in any form whatsoever (in particular, amounts of money, merchandise, services, entertainment, or travel) except where the gift or gratuity/invitation is of a token value, or if the employee obtained the necessary approvals according to Adisseo's gifts policy.

Adisseo favors the selection of its Business Partners on the basis of their ability and commitments to comply with anti-corruption principles set in this Code and the Adisseo Anti-Bribery Policy.

Adisseo Anti-Bribery Policy provides further details to assist employees in identifying potential corruption issues, recommendations and procedures to comply with applicable internal rules and laws (such as the US FCPA, the UK Bribery Act, the French anti-corruption laws, the anti-corruption laws in China.) and selection processes for Business Partners.

At any time, guidance may be provided to employees by the Group Compliance Officer. In case of any doubt, consult your manager or the Group Compliance Officer florence.lao@adisseo.com.

2. MONEY LAUNDERING



This Code of Ethics prohibits the Company and persons or entities acting on its behalf from engaging or assisting in money laundering. There should be no attempt to conceal or disguise the nature, location, source, ownership or control of money through financial transactions or the movement of funds from one financial institution or jurisdiction to another.



3. ECONOMIC SANCTIONS AND EMBARGOES



The Company complies with all national and international sanctions applicable to its business. Employees must not transact with individuals and entities on sanctions lists or otherwise breach applicable sanctions.

4. FAIR COMPETITION AND COMPLIANCE WITH COMPETITION LAWS



The Company supports and strives for fair competition and is committed to comply with applicable competition laws. The Company will refrain from any activities that might restrain fair competition or raise competition law concerns.

Specifically, Adisseo do not collude with competitors in cartels, engage in price-fixing, market sharing or bid-rigging. Adisseo must avoid even the appearance of non-competitive behaviours.

Similarly, being careful to comply with antitrust laws, Adisseo do not exchange sensitive business data with competitors.





1. ENSURING WORKPLACE SAFETY

We are committed to maintaining safe workplaces that comply with all applicable workplace health and safety laws as well as our own policies. Safety standards have been developed to protect our employees and to make our operations as safe as possible. These standards must be followed carefully.

It is essential that each employee understand the specific health, safety and security standards associated with his or her position. Any hazard or concern should be reported immediately to avoid any accident or injury.



2. CONFLICT OF INTEREST

Employees must refrain from participating in any activity or business venture which could conflict with the interests of ADISSEO. For example, employees may not accept personal payment or other benefits from any service provider of the Company, nor should they take any action as a representative of the Company for personal gain. **Employees also may not accept a second job with or obtain a financial interest in a client, competitor or supplier of the Company where there is an actual or perceived conflict.**



3. PERSONAL DATA PROTECTION

The Company respects the privacy and integrity of its stakeholders and employees and aims to apply strict standards when processing personal data. **The Company collects and retains only that personal information that is allowed by law and is appropriate for its effective operations, including the collection, processing and storage of personal data.** All personal data collected and held by the Company will be processed fairly, lawfully and carefully and in a way that protects the privacy of its personnel and other individuals.





4. EDUCATIONAL PROGRAM

The career growth and professional training of employees are determining factors for the success of ADISSEO. The quality of work done by ADISSEO employees is crucial for the growth of the Company. The selection of any employee and his/her appointment to a position are based exclusively on the employee's qualifications and skills in compliance with the applicable legal provisions. The Company aims to provide employees with communications and training to allow the employees and the Company to maximize their competencies and high standards. The Company will provide specific compliance training, on a regular basis, to designated employees.

5. EQUAL OPPORTUNITY



The Company affords equal opportunity for employment, including equal treatment in hiring, promotion, training, compensation, termination and disciplinary action, to all employees regardless of race, color, religion, national origin, sex, sexual preference, marital status, veteran status, physical or mental disability, or any other status protected by law. All employees should conduct their activities with due regard to this policy.

6. HARASSMENT AND VIOLENCE



We all have a right to work in an environment that's free from violence or unlawful harassment. At Adisseo, 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. If you witness or learn about harassment, violence or threats of violence, you should report it immediately. 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 laws and our policies.

7. PROPRIETARY INFORMATION



In working at the Company, employees will learn things about our business and our clients' businesses which are proprietary or confidential (such as business plans, financial data, management information systems, client or supplier information and client or supplier contracts). **Every ADISSEO employee has a professional and ethical responsibility to treat this information as privileged and confidential and to ensure such information is not improperly or accidentally disclosed to anyone who does not work for ADISSEO or have a need to know the information.**

Upon termination of employment, employees must return all Company property and all copies of documents, notes, computer disks, flash drives, and other repositories containing proprietary or confidential information that is not general public knowledge relating to ADISSEO, and not retain any duplicates.



8. RELATIONS WITH THE MEDIA AND USE OF SOCIAL MEDIA



Only official ADISSEO spokespersons or employees specifically authorized may speak with the press, members of the financial community, shareholders or groups or organizations as a Company representative or about the Company's business. The information given to the media and disseminated publicly must be informative and true in nature. Any public information generated and communicated by the Company must comply with all applicable laws and regulations.

When discussing ADISSEO in the social media, employees shall remain respectful of the Company, its competitors, partners and other counterparties. Employees must be mindful that they are not entitled to privacy when posting comments online, and that private comments, which may be made public, may be interpreted as statements by the Company. While the Company encourages employees to share and exchange information that promotes and favors the Company's business, only authorized personnel designated as social media points of contact may do so on behalf of the Company and through the Company's official social media forums.





1. RESPECTING THE ENVIRONMENT



Environmental stewardship is a major part of our identity. We consider sustainability and our goal of feed the world to be our unique contribution to the well-being of the communities in which we operate and the natural world. By complying with local environmental laws and maintaining our own high standards, we are acting with integrity, building trust and ensuring Adisseo's growth long into the future.

We commit to an ambitious program of sustainable development that positively impacts our surrounding environment and communities.

2. RESPECTING HUMAN RIGHTS



All our operations are free from forced labor. Workers are treated fairly, equally and are paid according to applicable wage laws (including minimum wage, overtime and mandated benefits).

Our employees have the right to express themselves and to join or set up unions in line with local laws. A trustful and active social dialog is also clearly valued and promoted at Adisseo. Human rights and the safety of our workers and business partners are of the utmost importance to Adisseo; therefore, anyone who suspects violations of human rights must speak up, knowing that Adisseo protects against any potential acts of retaliation.

3. FEED SAFETY



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

All Adisseo employees are responsible for making sure the feed products and processes they work with, meet our feed safety requirements and for informing their manager if they see a problem in our operations that could compromise food safety.

4. OUR COMMITMENT TO COMMUNITIES



We apply our knowledge and expertise to help meet economic, environmental and social challenges in communities where we live and work. This is an important part of our commitment to be a responsible global citizen and to that end, we hold ourselves to highest standards and encourage others to do the same. We make every effort to ensure that our sites are well integrated into the surrounding communities and to avoid any neighborhood nuisance or impact of our operations.

The responsibility for compliance with this Code of Ethics, including the duty to seek guidance when in doubt, rests with each employee of the Company.

Employees are responsible for promptly advising the Compliance Officer of any potential violation of the Code of Ethics, or applicable laws or regulations, or any other Company policy.


Correspondingly, insensitivity to or disregard for the principles of this Code of Ethics and applicable laws or regulations will be grounds for appropriate disciplinary actions, up to and including termination of employment and, if applicable, legal action*.

Leaders and Managers roles

Leaders and Managers are responsible for ensuring that this Code and any applicable supplemental policy or procedure are applied within their own area and thereby demonstrate, in case an incident occurs, their determination to solve any non-compliance issue.

Managers however should not take action on their own on sensitive and potentially serious matters; they should advise their own manager or the Compliance Officer of any such non-compliance issue, who will in turn handle the issue, strive to identify the cause and prevent any recurrence.

* Employees of the Company shall also refer to the company's Internal Rules (Règlement Intérieur), with respect to employee responsibility and disciplinary procedures.



It is the responsibility of each Adisseo employee to comply with the Code and act ethically in their day-to-day activities to sustain Adisseo's global reputation.



1. SUBMITTING A REPORT

We encourage all employees and associates of the Company (including agents, advisers, independent contractors, clients and any other stakeholders) to raise concerns about any issue or suspicion of misconduct, at the earliest possible stage.

Should you have any concerns that applicable laws, regulations or international treaties are being violated, or that the general interest may be threatened, you may submit a confidential report to the Group's Compliance Officer, using the dedicated website <https://adisseo-ethics.signalement.net> or by contacting the Compliance Officer directly on the phone, via a regular mail or in person*.

Using one these reporting channels, employees and Company associates may report their allegations as well as any supporting facts, information and documents. Submitted reports shall indicate as accurately and fully as possible the nature of the alleged irregularity, when or during what period it took place, and the names of the persons involved, together with any available evidence.



2. CONFIDENTIALITY

When information about a report is provided, the identity of its author, of any targeted individuals, as well as any factual information gathered by the recipient of the report, will not be disclosed. Any such information provided to third parties will also remain confidential. The identity of the author of a report will not be communicated to anyone without his/her prior consent (save for communications made to competent judicial authorities).

To enhance the report's confidentiality, we recommend that employees use non-Company phones or email addresses. When regular mail is used, we recommend marking them as «confidential». Should you wish to, you may provide your preferred contact information to the Compliance Officer for further follow-up on the report.



3. REPORT PROCESSING AND INVESTIGATION

Report processing and related investigations will be handled promptly and discreetly, and the author of the report will be promptly informed of the receipt, timing, and outcome of the report's process.

As soon as practicable after a report is submitted, its author shall be informed in writing, by or on behalf of the Compliance Officer, of the latter's position with regard to the suspected irregularity and the action taken as a consequence of the report. If no position can be given within a reasonable time period, the author of the report will be notified thereof by or on behalf of the Compliance Officer, and will be given an indication as to when the employee will be informed of the Compliance Officer's position.

If a report has not yet been processed by the Company following a reasonable period of time, or in case of immediate danger or irrevocable damages, its author may transfer it to the relevant authorities in accordance with applicable laws. If, after a period of three months, relevant authorities have not yet processed the report, its author may, as a last resort, make it public in accordance with applicable laws.

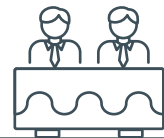
** Information covered by secrecy, such as state secrecy, medical secrecy, or the attorney-client privilege, are not covered by this policy.*

4. DATA PROTECTION



Reports that require no further action will be archived after the destruction of any and all identifying information relating to the author of the reports or any targeted individuals, and no longer than two months after all admissibility or investigation diligences have been extinguished. The author of the report and any targeted individuals will be informed of such an event.

All submitted reports will be the subject of an automated process implemented in compliance with the rules and regulations of the French data privacy agency (Commission nationale de l'informatique et des libertés), and any other equivalent local regulations for subsidiaries.



5. ANTI-RETALIATION

The Company protects those employees from retaliation who in good faith report possible inappropriate, unprofessional, illegal or unethical actions, even if they turn out to be mistaken. Under no circumstances shall the reporting of any such information or possible impropriety serve as a basis for any retaliatory actions to be taken against any employee making the report, including dismissal, demotion, suspension, threat, pressure or discrimination.

Any employee who believes they have been retaliated against for submitting a report should immediately notify the Compliance Officer or use one of the Company's confidential reporting channel, depending on the circumstances.

Individuals who obstruct the transmittal of a submitted report, or who engage in any retaliation in contravention of this policy, could be subject to disciplinary action.



