



# Code of Conduct



# A Message from Our CEO

**We've always set high standards** in the way we do business, and we're driven by our Purpose and guided by our Values.

We believe it's important to win, but how we win is equally important. So, we operate in an ethical and responsible way in order to continue to be a successful and profitable business – trusted by investors, creditors, suppliers, customers, governments and civil society communities.

Consequently, each of us has a responsibility to ensure that doing business in an ethical, socially responsible, and environmentally sustainable manner is embedded in every aspect of our business.

This Code of Conduct provides one of the guiding frameworks to help us achieve this. It sets out our commitment to 'do what's right', founded on the values and everyday behaviours that build our distinctive culture and set the standard for what it means to be part of Olam Agri.

While the Code is the cornerstone of our commitment to integrity, it's not intended to identify all applicable laws or policies, nor supersede our individual responsibility for adhering to regulations, other internal policies and behaving ethically.

The aim of this Code is to help you make informed decisions should you ever be faced with an ethical dilemma, as well as giving you the knowledge and courage to speak out should you ever feel that others aren't operating to the same standards.

Every employee is expected to speak out against anything that violates the law or our compliance and integrity standards.

So, as we look to the future of our business, and navigate an ever more challenging world, the elements of this Code take on increasing significance, for us and for our stakeholders.

I urge all employees to read the Code carefully and raise any questions you might have with your manager.

This Code helps to protect Olam Agri, its subsidiary companies, and you. Finally, it's a commitment to each other that we'll work together to ensure that Olam Agri remains a company we're proud of, where we do the right thing and where we can transcend boundaries together, safely.

Sincerely,

**Sunny Verghese**

Co-Founder & CEO, Olam Agri



# Our Guiding Principles

**Living our values** should make it easy to uphold the Code of Conduct.

Our values and everyday behaviour build a distinctive culture, shaping how we work and setting the standard for what it means to be part of our business. So, while we encourage you to be entrepreneurial and ambitious, your actions must not be at the expense of your integrity or at the expense of other people and our planet.

At all times we must remember that trust is placed in us by our managers, by the Company, by our suppliers, by our customers and by the community. By respecting the Code, we respect each other.

**What are the key commitments within the Code that are expected from all employees?**

- We uphold the law and the Code.
- We put integrity and fair play at the heart of all relationships.
- We respect the rights of individuals, communities, and the environment.
- We protect our assets – intellectual, physical, financial, and reputational.

## Our Shared Values

### 1 We're Collaborative

Building enduring relationships with our stakeholders to proactively drive positive change within the food and agri sector.

### 2 We're Agile

Anticipating and responding to the evolving needs of our stakeholders – simplifying complexities and creating solutions.

### 3 We're Resourceful

Leveraging our unique expertise, global footprint and digital technologies to maximise value-added offerings.

### 4 We're Entrepreneurial

Empowering people to challenge the status quo, we collectively seize market opportunities that drive innovation, value and pride.

### 5 We're Sustainable

Conducting our business responsibly, with a passion to conserve the environment and improve livelihoods.



# What's expected of you?

**We must adhere to our internal rules and regulations as they apply in any given situation**, in addition to understanding the laws applicable to your position.

Our internal rules in this Code – and in other policies – are specific to our Company and what we believe is right. This means that our rules may go beyond what is required by the law.



## **We expect you to:**

- Comply with this Code and all applicable laws, rules and regulations.
- Report any violation of this Code of which you become aware.
- Seek guidance from our Legal function if you're unsure about interpretation or implementation of the Code.
- Behave ethically and honestly to ensure compliance with the Code.
- Recognise that any employee found to be contravening the Code will face disciplinary action and could lose their job.

Other stakeholders such as suppliers and customers may, on a voluntary basis, wish to adopt the Principles in this Code. If they do so, it should be done without any compromise to our standards or applicability.

## **How We Apply the Code in Practice**

We recognise that no code or policy can cover every situation. If you're facing an ethical dilemma, the following questions can help inform your choices:

- Is the action or activity legal?
- Is it in line with our Code of Conduct and other relevant policies?
- Would the action or activity be at the expense of others? (For instance would a farmer or shareholder lose money?)
- Would it harm the environment?
- Would it damage my integrity or people's trust in the Company?
- Would it damage our reputation if reported in the media?

If you are still in doubt, you should discuss it with the Legal function.



# How We Do It

**We uphold the law and this Code.** We put integrity and fair play at the heart of all relationships. We respect the rights of individuals, communities, and the environment.

## Complying with the Law & the Code

- **General Compliance**

Knowing the Code of Conduct and how to apply it, along with all other Olam Agri policies, is the responsibility of each Olam Agri director, manager and employee. We're all accountable for upholding the Code.

When implementing the standards set out in the Code, you should ensure that internal processes and procedures don't conflict with the basic principles of expected behaviour as outlined in 'Amendments & Modifications to the Code' in this document.

We operate in many different countries and across many different jurisdictions, where additional reporting, local rules or regulation are subject to local interpretation. Adherence to the Code must not be compromised.

If you find yourself in a situation where there's a difference between the Olam Agri Code of Conduct and any Law, Regulation or Rule, you must comply with the Law or Regulation, which always prevail when they're stricter than this Code. If you find yourself in a situation where there are conflicting laws, then you should contact Legal function for guidance.

Compliance with the Code of Conduct also applies to third-parties engaged by you or your team. It's your responsibility to ensure that they don't engage in unethical behaviour when acting on our behalf and – where possible – set this out in any written agreements you may have in place with them.

- **Securities Law**

We're committed to strict adherence to all relevant securities laws and regulations.

Securities laws make it illegal to buy or sell securities (stocks, bonds, options etc.) while in possession of Insider Information. The basis of any transactions in our shares or securities by employees is set out in the 'Best Practice Code – Employee Share Dealing'.

'Inside information' means information that's not generally available to the public and is 'material to the price or value of the securities'.

'Material information' means information that a reasonable investor would likely consider important in deciding whether to purchase or sell a security.

Material information would include, for example:

- Negative or positive views about financials or existing product lines
- Potential or proposed mergers, acquisitions, or joint ventures
- Anticipated crop yields, industrial action, impact of business conditions etc.
- Expected government action.

If you have access to Inside Information or you own Olam Agri securities and are uncertain how to act, you should get in touch with the Legal function for guidance.

- **Intellectual Property of Others**

We provide our employees with the necessary software required to perform their duties using appropriate licensing agreements. We're against the usage and distribution of third-party copyrighted software and materials without seeking approval. Intellectual property is defined as trademarks, copyrights, patents, trade secrets and other proprietary information.

## Integrity & Fair Play

- **Fairness in Dealing**

You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair-dealing practice.

If you feel someone is trying to take advantage of you or apply pressure through fear or favour, then you must report it to the Legal function.

We treat competitors the same way we'd want to be treated.

All employees, but especially those involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they're familiar with applicable competition laws.

Examples of anti-competitive behaviour can include discussing sales, prices and volumes as this can lead to allegations of price fixing; or applying joint pressure on suppliers to reduce prices.

When in doubt, please contact the Legal function to provide competition law advice and training.

We want to beat our competitors through fair play and our own capabilities.

- **Law Enforcement and Regulatory Bodies**

We're honest with all authorities and law enforcement agencies. The business activities of the Company are regulated by many agencies and bodies.

From time-to-time, employees may come into contact with government officials responsible for enforcing the law and we expect you to be honest in your dealings with them.

Where the law's unclear or conflicting, please discuss the situation with your supervisor and management, and seek legal advice.

Should you be contacted by a government agency regarding any investigation, search or statutory action on matters beyond your scope of work, promptly notify your supervisor and Legal, Corporate Affairs; and/or Market Compliance (if related to derivatives trading) functions for instructions.

- **Bribery & Corruption**

We've a zero-tolerance culture for any forms of bribery and/or corruption, even if it's considered to be local practice. This is reinforced by the Company's Anti-Bribery and Corruption Policy.

We operate in some countries where the request for bribes in order to do business may occur. Payment of such bribes, no matter how small will only ensure that this negative practice prevails. If such a request arises, please inform your manager who will discuss with the relevant authorities (this includes gifts and entertainment, and political donations).

Bribery is defined as: gaining unfair advantage by promising, offering, or giving a public official (or other person of relevance) something of value in return for a service, either directly, or indirectly through a third-party.

This applies whether you're being asked for the bribe or whether such an offer is instigated by you to the potential recipient. You don't have to accept an offer of a bribe. Just the act of making such an offer is an illegal activity in several jurisdictions.

To avoid finding yourself in a situation where a third-party could try to illicit a bribe you should:

- Ensure all the third-parties that you deal with are aware of and acknowledge our zero-tolerance to bribery, fraud and corruption (and are aware of applicable anti-bribery laws) before you enter into a new relationship with them and include appropriate anti-bribery and corruption wording in any contract you enter into.
- Carry out appropriate due diligence on third-parties before you enter into a deal or relationship – be alert for any suppliers with poor practices.
- Be alert to close relationships between parties in the supply chain (e.g. agent/distributor) or with government officials.
- Seek a breakdown of all fees/costs upfront and question anything which appears unusual.

Maintain complete and accurate books and records of account recording all business transactions and dealings entered into for or on behalf of or conducted in connection with the Company. Bribes can also take the form of gifts or services – please refer to the 'Business Gifts & Entertainment' section in this document.

- **Business Gifts & Entertainment**

We don't receive or provide gifts or entertainment that may give rise to a conflict of interest. As part of our sales and marketing outreach, the provision of gifts and hospitality can help promote our brand. However, please exercise caution to ensure that such gifts and entertainment don't create a conflict of interest, e.g. by accepting or giving a gift in return for business advantage or competitive insights, whether directly or indirectly.

'Gifts' and/or 'entertainment' are anything that has commercial or personal value including, for example, transfer of value such as discounts, loans, flights and business entertainment, favourable terms on any product or service, transportation, use of other assets, subsidising of expenses etc.

Gifts and entertainment that don't create a conflict of interest are allowed but where possible, should be limited to a combined market value of US\$250 per person and must not fall into the 'Prohibited' category below. Any gift or entertainment that exceeds the US\$250 threshold must be disclosed in the Gifts and Entertainments Register together with the reason it was considered appropriate. Please use GL Code 625098 for gifts and entertainment reporting and expenses claims. Examples of acceptable gifts and entertainment can include customary token gifts during festive seasons, 'thank you' gifts for event speakers, business meals, promotional items of low value such as pens, calendars, etc. that are given to all customers.

In any event, all gifts or entertainment provided to Government Officials must be approved prior to their provision.

Even if a gift is below the threshold value, you should ensure that your intentions can't be misconstrued by the recipient or by other third-parties – for example, you shouldn't give a gift when a tender is in process, a deal is being negotiated, or on the successful securing of a contract.

Examples of prohibited gifts or entertainments include:

- A gift of cash or cash equivalent.
- Any gift or entertainment that's illegal.
- The provision or receipt of gifts and entertainment that is related to the commercial objectives of the transaction contemplated.

If an employee receives any gift or benefit deemed to be prohibited or unacceptable due to its significant value, such gifts must be immediately returned. If returning the gift is impractical or undesirable, then it should be handed over to the Country/Product Management for donation or disposal as appropriate. Details of such prohibited/unacceptable gift – together with information on what was done with it – should be entered into the Gifts and Entertainment Register.

Written communication accompanying returned gifts should be sent to the donor explaining the Company's Policy with respect to gifts and requesting that no such gifts are made in the future.

- **Political Donations**

We don't make political donations unless approved. We're strictly against making any political contributions, whether monetary or non-monetary to political parties or candidates. Any exceptional political contributions made by the Company should be legally reviewed and approved internally by the Group CEO and external legal counsel.



- **Personal Conflict of Interest**

We don't allow our personal connections to cloud our judgement when acting on behalf of the business. You must tell your manager about any personal interests that could inappropriately influence your judgement when you are acting on behalf of the Company.

Potential 'Conflict of Interest' arise when your personal, social, financial or political activity potentially interferes with your duties to Olam Agri or may affect your interests and that of the Group.

A conflict of interest may arise where you have a professional/voluntary engagement that might:

- Significantly trespass on the time and effort expected to be put in by you.
- Where such activity affects the interests of the Group.

Examples include:

- Offering a contract to a family member or friend (employment or supply for example). Pursuing a business opportunity that is in competition with Olam Agri.

Please disclose details of any potential conflicts of interest to your manager at the earliest possible opportunity. Where relevant, you may need explicit written approval if you want to engage or continue with such activity.

If any of your close family members have any such potential conflicts, you should highlight such a connection at the earliest opportunity to management, and refrain from taking any actions which may potentially be seen as a Conflict of Interest.

Whenever there is a potential conflict of interest, please request the Conflict of Interest Declaration and Management Plan from the Ethical Business Programme (EBP) function, for you to complete.

## **Protecting the Rights of Employees**

We ensure workplaces are built around wellbeing, equality, and trust, and we take a proactive approach to protecting the rights of people in all our workplaces.

We provide safe and healthy workplaces that promote alignment towards our Governing Objective. We believe in building workplaces that are professional, team and trust-oriented, culturally diverse, and that provide equal employment opportunities strictly based on merit and performance.

- **Freedom of Association**

Our employees have the right to join, or to refrain from joining, representative associations of their choice and to bargain collectively. Anyone's choice to form or join an association will not compromise their equal treatment at work. We're committed to providing adequate training to ensure compliance with the above.

- **Equal Opportunity**

We provide equal employment opportunities based on merit and performance regardless of ethnicity, religion, gender, age, nationality, sexual orientation, ability, citizenship status or relationship status.

- **Harassment**

We believe that there's no room for any form of harassment in a professional work environment. Harassment can be in any form where the effect creates an offensive, indecent, hostile or intimidating environment.

We expect all managers to demonstrate and promote professional behaviour and respectful treatment of all employees.

Our policy against sexual harassment at the workplace is to be read in conjunction with this Code.

- **Safety & Health**

We believe in providing and maintaining a safe and healthy work environment. Group companies are mandated to comply with all health and safety laws and regulations. All our employees, contractors and non-Group personnel working on our premises are expected to be aware of and comply with all health and safety requirements associated with their jobs.

Employees who encounter or observe any unsafe conditions or unhealthy work practices should immediately report such safety lapses to their superior.



- **Alcohol & Drugs**

We prohibit the use and possession of alcohol and illegal drugs at work premises during work hours. This is with the exception of alcoholic beverages served at company social functions, where prior permission should be obtained.

We reserve the right to take action against anyone under the influence of alcohol or illegal drugs who fails to perform their duties adequately.

- **Confidentiality of Personal Records**

Access to employee personal records is limited to those suitably authorised, Group personnel, and on a strict 'need to know' basis. Employees who have access to personal information must keep such information secured as required under law.

## Protecting the Rights of People & Communities

We're committed to providing a workplace where all our employees are treated with dignity and fairness, and to respecting the rights of the people and communities where we operate.

We respect the customary and legal tenure and access rights of indigenous people and observe the principle of Free, Prior and Informed Consent (FPIC).

Our commitment to Human Rights is outlined in our Fair Employment Policy which is in full compliance with the Conventions of the International Labour Organization (ILO) and the United Nations (UN) Global Compact's (UNGC) guiding principles on human rights and labour.

- **Child & Forced Labour**

We stand against all forms of child exploitation and the use of forced labour, respecting and abiding by the ILO conventions.

We're committed to working with others – including suppliers, interest groups, and Governments – to eliminate abuses in the labour markets where we operate or have influence.

We comply with the following ILO Conventions:

- ILO Worst Forms of Child Labour Convention (No. 182)
- ILO Minimum Age Convention (No. 138)
- ILO Forced Labour Convention (No. 29)
- ILO Abolition of Forced Labour Convention (No. 105).

- **Community Engagement**

Even if we have the legal right to operate, we always ensure we secure a 'social license to operate' through open communication, continuing dialogue, and fair dealings with communities.

Where applicable, we undertake meaningful community engagement through the recognised approach of FPIC, which is outlined in our Living Landscapes Policy.

## Safeguarding the Environment

Our cross-commodity Living Landscapes Policy sets out our approach to sustainable development in agricultural supply chains and landscape management. Our Policy focuses on putting more back into food and farming systems than is taken out by creating and sustaining living landscapes where prosperous farmers and growers, thriving rural communities, and healthy ecosystems can coexist.

You should always:

- Conduct business in accordance with all applicable national environmental laws, regulations, requirements, and corporate commitments.
- Conduct business in accordance with all our environmental and social policies, especially as these may be more stringent than local laws.
- Implement responsible sourcing, including eliminating unacceptable practices in land management and implement environmentally sustainable practices where feasible. Be aware of the environmental consequences of your actions.
- Look for ways to reduce or eliminate actions with negative environmental impacts.
- Follow specified procedures, notify management of potential environmental concerns.
- Promote continuous performance improvement in all relevant processes.

## Protecting Our Assets – Intellectual, Physical, Financial & Reputational

We commit to protecting our property and resources, handling information legally and ethically, without contravening any legal rules and regulations.

- **Confidentiality of Work Produced by Olam Agri, for Olam Agri & our Customers**

To the extent permitted under applicable law – as the owner of any information created in the workplace or by using company resources (tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems) – we reserve the right to monitor and inspect all communication, email, data and files kept on Company network sites, terminals or equipment to ensure safeguarding of our assets (physical and intellectual property).

Everyone is expected to safeguard and make only proper and efficient use of the Company's property. All employees should seek to protect Company property from loss, damage, misuse, theft, fraud, embezzlement and destruction. Corporate records are to be treated with the appropriate safeguards to confidentially while being subjected to local laws or regulations of each country.

Employees leaving the company should return all Olam Agri property allocated to them.

- **Collection & Use of Confidential Information**

We're committed to procuring information in compliance with all legal rules and regulations without any violation of another person's or legal entity's confidential or proprietary information (intellectual property). If you're unsure about whether it's appropriate to acquire, accept or handle certain competitive information, you should contact Legal or Business/Country Management for guidance.

- **Financial Statements & Other Business Information**

The recording and reporting of any business information must be accurate, complete, and timely.

You should:

- Follow all laws, external accounting requirements and Company procedures for the reporting of financial and other business information.
- Never falsify or destroy accounting or business records.
- Never deliberately report, create, record, or generate fictitious, false, or incorrect information or data.
- Ensure full transparency of financial information and fully cooperate with our internal and external auditors.

## Amendments & Modifications to the Code

**In any instance of conflict or inconsistency between the law and this Code, a common sense approach shall be taken** to reconcile the objective of the Code and the basic principle of fairness.

Where applicable local rules may be stricter, you should comply with the Company's local policies and procedures to implement these enhanced standards.

The Code when adopted may only be amended by Olam Agri's Board of Directors on the recommendation of the Ethics and Compliance Committee.

Any modifications must adopt the Shared Values of Olam Agri which are in support of the Governing Objective and Purpose.

# Reporting Under the Code

**Everyone is expected to speak up** against anything that violates the law or our compliance and integrity standards.

## Reporting Channels

The Olam Agri Whistleblowing Policy and this section of this document sets out what employees should do when they:

- believe that someone acting on behalf of the Company is doing or is about to do something illegal.
- believe that such person may have been involved in any misconduct.
- are unsure about the proper course of action and need advice.

Through this process, anyone can anonymously raise an issue or express a concern if made in good faith. In fact, it's a violation of the Code not to report such concerns. We treat all reports of misconduct seriously and deal with these as promptly, fairly and confidentially as possible.

However, it should be noted that any attempt to abuse the trust of the Company by making frivolous, false or malicious complaints against anyone will be deemed to be made in bad faith. Our senior management may take the necessary disciplinary action against employees acting in bad faith who intentionally make false accusations or provide false information.

## Safeguard from Retaliation

The Whistleblowing Policy also sets out our position on employee protection against any form of retaliation. We won't tolerate threats or retaliation against employee who in good faith raise and report concerns. If any employee suspects that they're being targeted or have actions taken against them in retaliation for raising a compliance or integrity issue, they should immediately report such suspicions using the reporting communication channels.

## How to Report a Violation

The Olam Agri Whistleblower Policy maintains a simple communication channel that you use anonymously to report any fraud or misappropriation.

### • Reporting Anonymously

- **Go online to** <https://olam-agriogh.whispli.com/speakup?locale=en> or scan the QR Code:



- **Fill in** Complete the online form and/or upload any supporting document(s)
- **Click Submit**
- **Alternative Ways of Reporting**

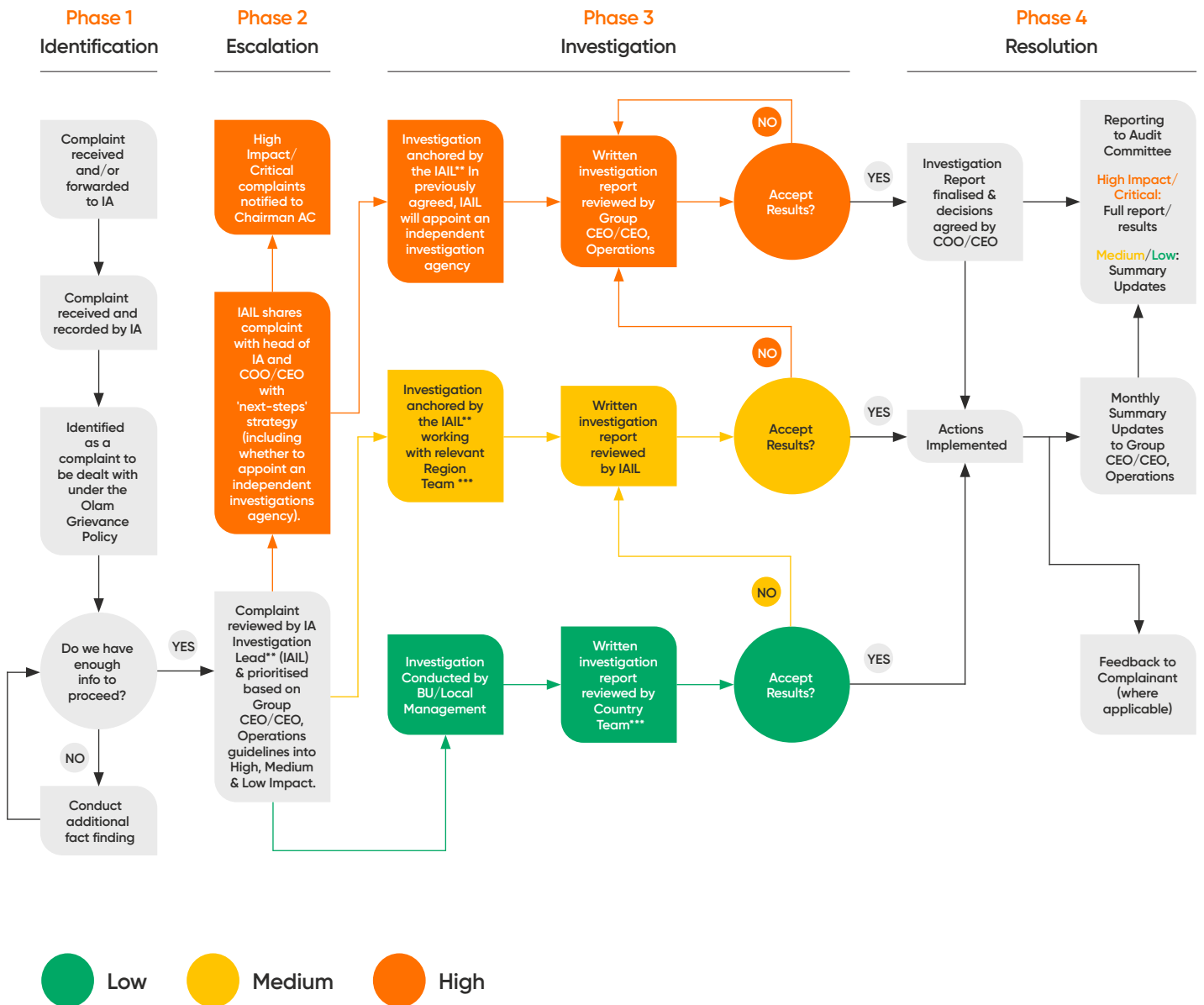
Concerns about misconduct can be emailed directly to the Corporate Internal Audit function in Singapore at [rajivsaha@olamagri.com](mailto:rajivsaha@olamagri.com).

You can also make reports by mail to:

Head of Corporate Internal Audit  
Olam Agri Holdings Pte. Ltd,  
7 Straits View,  
Marina One East Tower #20-01,  
Singapore, 018936

All reports are confidential and will be acted upon under the strict guidelines in the Whistleblowing Policy.

## Whistleblowing Process



\*\* Supported by HR & Legal functions as deemed necessary

\*\*\* Regional/Country team to consist of members from regional/country leadership team, Legal & HR functions

\*\*\*\* Investigation results to be escalated to higher forum if results indicate a more serious breach



# Attestation Statement

I acknowledge that:

- I have read and understand the provisions of Olam Agri's Code of Conduct (the Code)
- I will abide by the standards of conduct contained in the Code
- I will complete all training courses on the code and related policies when required
- I will speak up, using the resources listed in the Code, if I am in doubt as to the proper course of conduct, or if I become aware of possible violations of Olam Agri's Code or related policies.

Full Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



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