



The Olam Code of Conduct

February 2016



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Why we have a Code of Conduct: a message from the CEO

Dear Colleague

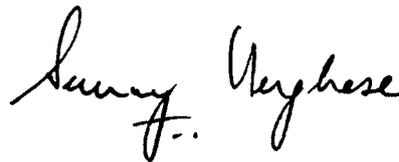
Since we first began operations in 1989, and recognised the importance of unlocking mutual value for our farmer suppliers, we have always set high standards in Olam. This was subsequently formalised in our Governing Objective: to "maximise shareholder value over time in an ethical, socially responsible and environmentally sustainable manner". In recent years we have encapsulated this more succinctly as 'Growing Responsibly', which we have adopted as our Core Purpose going forward.

This phrase neatly sums up how we do business, whether we are talking about commercial criteria such as ensuring sound risk management procedures; mitigating environmental impacts on eco-systems or ensuring we have the social licence to operate. We cannot hope to deliver profitable and enduring growth for our shareholders if these three foundation pillars – Commercial, Environmental and Social – are not upheld, not least because our stakeholders from communities to customers, shareholders, lenders, regulators and governments will accept nothing less. Consequently, we must ensure that Growing Responsibly is embedded in every aspect of Olam's business.

This Code of Conduct therefore provides one of the guiding frameworks to help us achieve this. It sets out the Group's commitment to "do what is right". Do note, however, that while the Code is the cornerstone of Olam's commitment to integrity, it is not intended to identify all applicable laws or policy, nor supersede our individual responsibility for adhering to regulations, other internal policies and behaving ethically. Rather, the aim of this Code is to help you make informed decisions should you ever be faced with an ethical dilemma, as well as give you the knowledge and courage to speak out should you ever feel that others are not operating to the same standards. In fact, as outlined on page 10 it is a violation of the Code not to speak out.

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. All employees are therefore required to read the Code carefully and raise any questions you might have with your manager. This Code helps to protect Olam, its subsidiary companies, and you - by ensuring a full understanding of what is expected from you. And, finally, it is a commitment to each other that we will strive to ensure that Olam remains a company where we want to work, where it feels good to work, and where we can transcend boundaries together safely.

Sincerely

A handwritten signature in black ink that reads "Sunny Verghese".

Sunny Verghese
Co-Founder and Group CEO

Section A: our guiding principles

1 How do our values apply to the Code of Conduct?

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

Our values and everyday behaviours build a distinctive culture, shaping how we work and setting the standard for what it means to be part of Olam. So whilst we encourage you to be entrepreneurial and ambitious, your actions cannot be at the expense of your integrity or at the expense of other people and our planet. We must Grow Responsibly. At all times we should 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.

- **Entrepreneurship:**
We dare to dream
- **Stretch & Ambition:**
Our passion for doing more
- **Mutual Respect & Teamwork:**
We treat each other the way we want to be treated
- **Ownership:**
We take responsibility as if we were the founders of the business
- **Integrity:**
We stay true to what we believe, say and do
- **Partnerships:**
We strive to develop positive and long-term relationships with our partners

2 What are the key commitments within the Code that help us to Grow Responsibly?

- 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 Olam's assets – intellectual, physical, financial and reputational

3 What is expected of you?

In addition to understanding the laws applicable to your position at Olam, each and every one of us in all Olam companies must adhere to Olam's internal rules and regulations as they apply in any given situation.

Note: Olam's 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 Corporate Affairs if 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.]

4 How do we apply the Code in practice?

We recognise that no Code or policy can cover every situation. If you are 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? (e.g. farmers lose money, shareholders lose money)
- Would it be embarrassing for Olam if it was reported in the media? Would it damage our reputation?
- Would it harm the environment?
- Would it damage my integrity or people's trust in the Company?

If doubt still persists, you should discuss with your manager or with Corporate Affairs.

Section B: how we do it

1 We uphold the law and the Code: compliance with the Law, Rules & Regulations

1.1 General compliance

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

When implementing the standards set out in the Code, you should ensure that internal processes and procedures do not conflict with the basic principles of expected behaviour as outlined in section C.

Olam operates 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 should not be compromised.

If you find yourself in a situation where there is a difference between the Olam Code of Conduct and any Law, Regulation or Rule, you must comply with the Law or Regulation.

If you find yourself in a situation where there are conflicting laws, then you should contact our Legal team or Corporate Affairs for guidance.

Compliance with the Code of Conduct also applies to third parties engaged by you or your team. It is your responsibility to ensure that they do not engage in unethical behaviour when acting on Olam's behalf.

1.2 Securities law

We are 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 Olam shares or securities by employees is set out in the ["Best Practice Code – Employee Share Dealing"](#).

"Inside information" means information that is 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 securities and are uncertain how to act, you should get in touch with the Corporate Affairs department for guidance.

1.3 Intellectual property of others

We respect the intellectual property rights of third parties.

Olam provides its employees with the necessary software required to perform their functions using appropriate licensing agreements. We are 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.

2 We put integrity and fair play at the heart of all relationships

2.1 Fairness in dealing

We act fairly without fear or favour.

You should 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 Corporate Affairs.

Section B: how we do it (continued)

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

All employees, but especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. Examples of anti-competition 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, the Legal Department should be contacted in order to provide competition law advice and training.

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

2.2 Law enforcement and regulatory bodies

We are honest with all authorities and law enforcement agencies.

The business activities of the Group 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 is unclear or conflicting, you should discuss the situation with your supervisor and management and legal advice should be sought.

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

2.3 Bribery and corruption (includes gifts and services, and political donations)

We condemn any form of bribery and corruption, even if it is considered to be local practice.

Olam has to 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, you should inform your manager who should discuss with the relevant authorities.

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 are being asked for the bribe or whether such an offer is instigated by you to the potential recipient.

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 Olam's zero tolerance to fraud and corruption (and are aware of applicable anti-bribery laws) before you enter into a new relationship with them.
- 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 section 2.3.1 below.

2.3.1 Gifts and services

We do not give or receive gifts that may give rise to a conflict of interest.

As part of our sales and marketing outreach, the giving of gifts and hospitality can help to promote Olam's brand. However, caution must be exercised to ensure that such gifts and services do not create a conflict of interest, for example, accepting or giving a gift in return for business advantage or competitive insights, whether directly or indirectly.

Section B: how we do it (continued)

“Gifts” and/or “services” means anything that has commercial or personal value including, for example, transfer of value such as discounts, loans, favourable terms on any product or service, transportation, use of others assets, subsidising of expenses.

Gifts and services that do not create a conflict of interest are allowed but only up to a combined market value of US\$500 per person and as long as they do not fall into the “Prohibited” category below. Examples include customary token gifts and services during festive seasons, ‘thank you’ gifts for event speakers giving their time free of charge; or promotional items of low value such as pens, calendars, etc. given to all customers in general.

However, even if a gift is below the threshold value, you should ensure that intentions cannot be misconstrued either by the recipient or by other third parties – for example, you should not give a gift when a transaction is in process or even on completion.

Examples of prohibited gifts or services include:

- A gift of cash or cash equivalent which is more than the threshold value.
- Any gift or service that is illegal.
- The giving or receipt of gifts and services that is related to the commercial objectives of the transaction contemplated.

If an employee receives any gift or other benefit that may be deemed to be prohibited, 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, with a record kept should proof be needed in the future.

Written communication accompanying returned gifts should be sent to the donor explaining the Group’s policy with respect to gifts and requesting that no such gifts be made in the future.

2.3.2 Political donations

We do not make political donations unless approved.

We are 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.

2.4 Personal conflicts of interest

We do not allow our personal connections to cloud our judgement when acting on behalf of the business.

You must advise your manager of any personal interests that could inappropriately influence your judgement when you are acting for Olam.

Potential “conflicts of interest” arise when your personal, social, financial or political activity may potentially interfere with your duties to Olam or may affect your interests and that of the Group.

A conflict of interest may arise where you have a professional/voluntary engagement that may (i) significantly trespass on the time and effort expected to be put in by you; or (ii) 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

The details of potential conflicts of interest should be disclosed to your manager at the earliest possible opportunity. Where relevant, an explicit written approval may be required should you wish 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 to refrain from taking any actions which may potentially be seen as a conflict of interest.

Section B: how we do it (continued)

3 We respect the rights of individuals, communities and the environment

3.1 Protecting the rights of our employees

We ensure workplaces are built around wellbeing, equality and trust.

Olam provides safe and healthy workplaces that promote alignment towards the Governing Objective of the Group. We believe in building workplaces that are professional, team and trust oriented, culturally diverse, providing equal employment opportunities strictly based on merit and performance.

Human rights

Olam's commitment to Human Rights is guided by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and related international covenants.

We do not interfere with any employee's rights to form and join unions or other associations of their own choosing, and to bargain collectively, in accordance with Conventions 87 and 98 of the International Labour Organisation (ILO).

Olam is committed to providing adequate training to ensure compliance with the above.

Equal opportunity

We provide equal opportunities of employment without regard to the employee's race, colour, religion, sex, age, national origin, sexual orientation, disability, citizenship status, marital status, etc.

Harassment

We believe that in a professional work environment there is no room for any form of harassment. Harassment can be in any form where the effect is to create an offensive, indecent, hostile or intimidating environment. Olam expects all managers to demonstrate and promote professional behaviour and respectful treatment of all employees.

The [policy against sexual harassment](#) at the workplace is to be read in conjunction with this Code.

Safety

Olam believes in providing and maintaining a safe and secure work environment. Group companies are mandated to comply with all health and safety laws and regulations. All Olam 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 are to as part of their duty immediately report such safety lapses to their superior.

Alcohol and drugs

Olam prohibits 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 fail to perform their duties adequately.

Confidentiality of personal records

Access to personal records of employees is limited to suitably authorised Group personnel and on a strict "need to know" basis. Employees who have access to personal information shall keep such information secured as required under law.

3.2 Protecting the rights of communities

3.2.1 Child and forced labour

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

Olam takes a lead in working with others, including suppliers, interest groups, and Governments, to eliminate abuses in the labour markets where Olam operates or has influence.

The Group complies with the following ILO Conventions:

- ILO Convention No.182 on the worst form of child labour;
- ILO Convention No.138 on the minimum age for admission to employment and work;
- ILO Convention No.29 Forced Labour Convention; and
- ILO Convention No.105 Abolition of Forced Labour Convention.

Section B: how we do it (continued)

3.2.2 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 Free Prior Informed Consent.

3.3 Safeguarding the environment

We take seriously our responsibility to the world's eco-systems and the natural resources sustaining our supply chains.

You should always:

- Conduct business in accordance with all applicable national environmental laws, regulations, requirements and corporate commitments
- Conduct business in accordance with all Olam environmental and social policies, especially as these may be more stringent than local laws
- Move toward 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; and
- Promote continuous performance improvement in all relevant processes.

4 We protect Olam's assets – intellectual, physical, financial and reputational

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

4.1 Confidentiality of work produced by Olam, for Olam and its customers etc

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), Olam reserves the right to monitor and inspect all communication, e-mail, data and files kept on Company network sites, terminals or equipment to ensure safeguarding of Group 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 property allocated to them.

4.2 Collection and use of confidential information

Olam is 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 are unsure about whether it is appropriate to acquire, accept or handle certain competitive information, you should contact [Product/Country Management] for guidance.

4.3 Financial statements and other business information

The recording and reporting of any business information is to be accurate, complete and timely. You should:

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

Section C: reporting under the Code

Everyone is expected to speak up against anything that violates the Law or Olam's compliance and integrity standards.

Reporting channels

A simple communication channel to allow anonymous reporting of any Fraud or Misappropriation is set out in Section D.

You must report it if you:

- Believe that someone acting on behalf of the Group 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 raise an issue or express a concern if made in good faith, in fact it is a violation of the Code to not report such concerns.

However, it should be noted that any attempt to abuse the trust of the Company by making frivolous, false, or malicious complaints against anyone shall be deemed to be made in bad faith. Olam's senior management may take necessary action against employees acting in bad faith.

Safeguard from retaliation

If any employee suspects that they are 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 communication channels noted on the right.

How to report a violation

We maintain a simple communication channel that can be used anonymously to report any fraud or misappropriation.

To make an online report:

1. Click on the link <http://www.jotform.me/iaolamint/FraudInformationChannel>
2. Complete the online form and/or upload any supporting document(s).
3. Click the "submit" button.

Upon clicking the 'submit' button, the Internal Audit department will receive your report immediately.

While reporting a fraud or misappropriation - remember to mention four things – country, product/activity, time/date and the name of the person or group or team that you are reporting on. If you wish to remain anonymous there is no need to mention your name.

An alternative to the above for reporting a fraud can be by email sent directly to the Internal Audit department in Singapore at ia@olamnet.com.

All reports are confidential and will be acted upon under strict guidelines.

You can also make reports by mail

Head of Risk and Compliance
OLAM INTERNATIONAL LIMITED.

9, Temasek Boulevard
11-02 – Suntec Tower -2

Singapore – 038989

PRIVATE & CONFIDENTIAL

E-Mail: compliance@olamnet.com

Telephone No: + [65 6339 4100] [request for compliance officer]

Section D: amendments and modifications to the Code

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

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

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

Any modifications shall adopt the Shared Values of the Group which are in support of the Governing Objective as set out in the objective of the Code.

Section E: incident reporting process flow

1. Incident reporting steps

Stage	Action	Remarks
1.	Identification of reportable incident	
2.	Report made	Via email, fax or in writing
2.1.	Immediate Supervisor	
2.2.	Supervisor's Supervisor	
2.3.	Corporate Head Office	Includes to Legal, Market Control, and/or Head of Trading etc.
2.4.	Whistle blower website/Internal Audit	For reports made anonymously/no names basis
3.	Initial investigation on merits of complaint	Investigation is made by Internal Audit Department
4.	Immediate actions	By department concern under supervision of Corporate Head Office
4.1.	Initial feedback to person making report	By Corporate Head Office
4.2.	Further details sought, if necessary	By department concern
4.3.	Review of background to incident, if necessary	By Corporate Head Office
4.4.	Further corrective actions, if necessary	By department concern under supervision of Corporate Head Office
5.	Report to Executive Committee	By Corporate Head Office with Internal Audit review
6.	Escalation to Audit Committee, if necessary	By Internal Audit
7.	Report to Board of Directors	By Exco or Audit Committee
8.	Report to Proper Authorities, if necessary	By Corporate Head Office with Internal Audit review
9.	Reply to person making report	By department concern under supervision of Corporate Head Office
10.	Lessons learnt, if any	By department concern with Internal Audit review
11.	Conclusion of matter	

2. Incident reporting flowchart

