

Group Code of Conduct

As one of the world's leading merchandizers and processors of a wide range of commodities, Louis Dreyfus Company has always followed a strong set of ethical standards.

Today, this solid foundation of integrity, on which our family Group was built more than 165 years ago, is more relevant than ever. Alongside our superior expertise, entrepreneurial culture, risk-management know-how, global footprint and network, it is crucial to safeguard our continued success as a trusted partner and global merchant of major agricultural commodities.

To reach and maintain a position of leadership, we must manage our business with strength and ambition, but also humility, good judgment and a reputation for ethical conduct; in order to inspire and deserve the trust of our customers, suppliers and partners around the world.

As a global company we have an additional challenge: the complexity of the cultural, legal, political and economic environments in which we operate. But in spite of this, we must bear in mind that there is nothing more important than remaining true to our principles and values – these support our success, lie at the heart of our family culture and are the very foundation for the trust placed in us by our various stakeholders.

This Code of Conduct has been formalized to support and guide all employees (and external parties where appropriate) in applying these principles without compromise to our integrity, and without prejudice to applicable legal requirements, which by definition must govern all our actions.

Above all, our word is our bond, and there is only one way in which we conduct business: ethically.

Margarita Louis-Dreyfus
Chairperson
Louis Dreyfus Holding B.V.

WORK ENVIRONMENT

The Group strives to build the most appropriate work environment so that employees may realize their full professional potential in the interest of their future career within the Group as well as in the best interest of the Group and Group Companies.

Discrimination including based on sex, race, origin, religion, age, disability, sexual orientation or beliefs, is in contradiction with our values, history, culture and economical interest, and will not be accepted. We aim at creating a safe and healthy work environment for our employees and for third parties invited to access our premises.

PERSONAL CONDUCT

Our individual actions affect the Group's reputation and standing in the markets and communities where it is active. Accordingly, we must:

- Act with a high sense of responsibility, loyalty, dignity and respect for our colleagues and business partners, in accordance with our values
- Discharge our duties and legal or contractual obligations in compliance with professional standards, the terms and conditions governing them and the Group's and Group Companies' long term interests
- Not engage in unfair trade practices; no agreement or understanding having generally prohibited anti-competitive purposes or effects shall be discussed, reached or performed with competitors

Employees are prohibited from offering, promising, authorizing, making or receiving from customers, suppliers, public officials or any other business relations or partners, either directly or through a third party, any inappropriate pecuniary or other benefit and in this respect must always comply with applicable laws and regulations.

Gifts and entertainment may be offered and received to strengthen business relationships only if they are of modest value and aligned with local business practice and laws and the policies applicable in the company concerned. In case of any doubt, employees should obtain management's approval.

CONFLICT OF INTEREST

It is critical that we always form a reasoned, independent and informed view on the many issues we need to consider and decide upon in the interest of the Group and the Group Companies. Accordingly:

We must avoid engaging in actions, directly or through associated parties, or with third parties, which may not be compatible with the interests or image of the Group or any Group Company.

These include deriving personal benefits from a business decision or action, nepotism, using confidential information for purposes other than the interest of the Group and Group Companies or disclosing such information to associates, family or friends.

Conflicts of interest must be disclosed in due course by the employees to their management. Employees must declare any and all of the transactions in which they are involved directly or through associates, family or legal entities in which they have an interest in or are in the process of entering into with any Group Company whether as partners, clients, suppliers or otherwise.

Such transaction must be disclosed and may require the approval of the Regional CEO or the Compliance and Internal Audit Committee in accordance with the Group's Related

LDC ETHICSPPOINT

<http://ldc.ethicspoint.com/>



LDC EthicsPoint is a hotline (online or by telephone) for reporting concerns over possible conduct that may be unethical, non-compliant, or otherwise inconsistent with the LDC Group Code of Conduct.

Country specific hotline numbers are available on the independent third-party host site and calls are answered by EthicsPoint personnel.

All logged concerns, including anonymous reports, are taken into consideration for review and investigation. This is handled confidentially by the Compliance and Internal Audit Department at Group or Regional level, and may involve relevant departments as deemed necessary.



We must refrain from speculating personally in relation with commodities traded by the Group (equity shares in privately held companies, derivatives, cash contracts), and in any case must not engage into transactions or dealings on the basis of information obtained in connection with our work for the Group.

Employees commit to contribute all of their working hours, professional skills and business relations exclusively to the Group in the areas where it is active, save where expressly agreed otherwise. Employees must not compete with any Group Company or hold any position as member of the board of directors or of any committee in any company or organization which is a competitor of the Group or a Group Company.

Group Companies' tangible and intangible assets (physical and financial assets, technology, information, research, strategies, name, image, etc.) must not be used for personal or associated third-party's benefit or outside the scope of the employee's needs for the purposes of carrying out her or his duties for the Group or relevant Group Company.

Exceptions to these rules can only be granted by the Regional CEO or the Compliance and Internal Audit Committee.

COMMUNITY AND ENVIRONMENT

Sustainable growth is a central issue for each of us and our families; it is also critical to our long term economic interests:

We are committed to environmental responsibility and comply pro-actively with relevant legal and regulatory requirements.

We promote the economic development and improvement of the quality of life of the communities where we operate and support actions to this effect.

We strongly condemn child or forced labor and pro-actively apply the UN recommendations in this respect.

We promote relations with providers, business partners and sub-contractors operating under the same values.

INFORMATION SECURITY

Information obtained by an employee in relation to work-related activities is strictly confidential and proprietary to the Group, including market positions, financial information, projected strategies and transactions, research data and business intelligence.

Employees must always take all necessary steps to protect confidential information, in particular in all public places and in making use of the security codes and software made available to them through the devices and services provided by the Group Companies.

COMPANY REPRESENTATION

The only persons with the authority to legally represent any Group Company are those expressly granted such power by applicable law or by relevant powers of attorney complying with Group policies.

Employees are prohibited from disclosing any Group and Group Company related information to the media without the prior approval of the Regional CEO.

LAW AND REGULATIONS

Employees should always see that their actions comply with all mandatory laws and regulations of the countries in which the Group operates. All financial records must be maintained in accordance with applicable Law and no employee shall participate in the creation of illegal, improper, inaccurate or unreliable records.

Whenever an employee receives a notice or threatened litigation or proceeding from a third party or any communication from legal or regulatory authorities, he must inform the Regional Chief Legal Officer and the direct manager.

CODE APPLICATION

This Code is applicable, subject to its lawfulness and enforceability under local laws.