



ARDENT MILLS CODE OF CONDUCT



Introduction

Dear colleagues:

Ardent Mills was founded by three companies, all of which believe that doing the right thing is the cornerstone of a long-term, meaningful, and sustainable business. The Ardent Mills Way is the platform for how we will work as a unified team to bring our vision and values to life.

Our vision is to be the trusted partner in nurturing our customers, consumers, and communities through innovative and nutritious grain-based solutions. We are committed to this vision and to conducting business according to the highest ethical standards.

Our values set out the principles and expectations of the Ardent Mills Way. We will make a positive impact upon our employees, customers, communities, and partners by:

- Establishing and nurturing **trust** every day, always operating with reliability and integrity.
- **Serving** others with understanding, respect, and care.
- Operating with **simplicity**, clarity and transparency, removing barriers and letting people do what they do best.
- Ensuring the **safety** of our products and people; doing what's best to create the safest environment now and for the future.

These values serve as the guiding principles for our Code of Conduct and form the foundation for the ethics and behaviors described in our Code of Conduct.

We look forward to an exciting future with Ardent Mills. Together, we will ensure that Ardent Mills is a success. To be successful, we are all responsible for living up to our values and adhering to this Code of Conduct. At the same time, our Code does not and cannot address every situation that may arise in the workplace. Your good judgment is critical, as well. If you have questions, talk to your manager, Human Resources, our Chief Compliance Officer, or feel free to use the Ethics Open Line.

Please review the Code of Conduct regularly. It contains guidance that can and should impact us each and every day. The Ardent Mills Way may not always be easy, but we firmly believe it's the right way to conduct ourselves and our business.

Sincerely, Dan Dye, CEO, and Bill Stoufer, COO





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Purpose of the Code

- Why a Code of Conduct?
- Who is required to follow the Code?
- What are our responsibilities under the Code of Conduct?
- Who oversees and administers the Code?
- What other policies apply to me?
- Where do I go for help?
- How do I know if I should report something?
- Can I report concerns anonymously?
- What should my report include and how are reports handled?
- What will happen if I violate the Code, retaliate against someone, or fail to cooperate in an investigation?

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The Ardent Mills Way – Our Core Values

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TRUST: We establish and nurture **TRUST** every day, always operating with reliability and integrity.

We establish and nurture trust by obeying the law.

We engage in fair competition.

We prohibit corporate spying.

We trade commodities and enter into derivative transactions honestly and in compliance with laws and regulations.

We comply with international trade regulations/trade sanctions.

We comply with anti-boycott laws.

We do not engage in insider trading.

We trust each other to protect Ardent Mills' assets and handle such assets appropriately.

We protect our intellectual property and proprietary information.

We use Ardent Mills' property and resources responsibly.

We make the most of our "company time."

We honestly present, market, package, and sell our products.

We respect others' confidential information and intellectual property rights.

We observe obligations with respect to data privacy.

We establish and nurture trust by speaking with one voice, simply, clearly and transparently.

We accurately communicate information to the public.

We honestly and accurately communicate to government agencies.



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SERVE: We **SERVE** with understanding, respect and care.

We serve each other.

We understand each other, honor and respect our diversity, and provide equal employment opportunities.

We provide appropriate working conditions and wages.

We prohibit violence and harassment.

We serve our customers.

We understand our customers.

We provide our customers with safe products.

We serve others.

We respect and care for our environment.

We understand, respect and care for our communities.

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SIMPLICITY: We operate with **SIMPLICITY**, clarity, and transparency, removing barriers and letting people do what they do best.

We create and maintain simple, clear and transparent business records.

We operate with simplicity by being clear and transparent with respect to government contracting.

We operate with simplicity by being clear and transparent with respect to how we deal with government officials.

We operate with simplicity by avoiding and/or appropriately managing conflicts of interest.

We are clear and transparent when we give or receive gifts.

We are transparent about our outside activities.

We are clear and transparent with respect to our contributions and activities.

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SAFETY: Ensuring the **SAFETY** of our products and people; doing what's best to create the safest environment now and for the future.

We make safety of our products, our environment and our people a priority.

We provide safe products.

We keep our people safe and secure.

We prohibit the unlawful or improper use of drugs and alcohol.



Purpose of the Code



WHY A CODE OF CONDUCT?

Ardent Mills' Code of Conduct outlines our shared ethical standards for conducting business and serves as our guidepost for behaviors in situations when you have questions, face dilemmas, or where the right choice is not clear.

The Code of Conduct is grounded in the "Ardent Mills Way," which brings our vision and values to life. Ardent Mills' values serve as guiding principles in how we will operate and perform our best and conduct ourselves according to the highest ethical standards each and every day. The Code of Conduct is organized by value but each of the four values is applicable to the situations and topics discussed in the Code of Conduct.

One goal of the Code of Conduct is to ensure Ardent Mills operates in compliance with all laws and regulations applicable to its business. In some circumstances, however, our values may require us to follow a path that is more stringent than what the law requires. If any requirement of our Code of Conduct conflicts with the laws of a particular country or jurisdiction, be sure to comply with the applicable law. Each of us has an important responsibility to know and follow the laws that apply wherever we work. If you have questions about applicability of the laws that apply to your work activities, contact the Ardent Mills Law Department for guidance.

Please note that our Code of Conduct is not an express or implied contract. Ardent Mills reserves the right to amend, modify or revise this Code of Conduct at any time with or without notice to Ardent Mills' employees.

WHO IS REQUIRED TO FOLLOW THE CODE?

- Employees.
- Board of Managers when acting on behalf of Ardent Mills.
- Our suppliers and distributors.

Our Code of Conduct applies to several groups of people. All employees of Ardent Mills and its affiliated companies, no matter where they work or what they do, are bound by our Code of Conduct. It also applies to members of our Board of Managers when acting on behalf of Ardent Mills. Similarly, Ardent Mills expects its suppliers, consultants, vendors, law firms, contractors, temporary agency workers, and other service providers, which we collectively refer to as "business partners," to act ethically and in a manner consistent with our Code of Conduct.

If you are authorized to hire or retain business partners, you should take reasonable steps to ensure that the prospective service provider has a reputation for integrity and ethical conduct, is aware of Ardent Mills' Code of Conduct, and acts in a manner that reflects the highest ethical standards. Failure of a business partner to comply with the Code, where applicable, may be considered grounds to modify or terminate the relationship with the business partner.



WHAT ARE OUR RESPONSIBILITIES UNDER THE CODE OF CONDUCT?

- Vigilance.
- Reporting.
- Cooperation.

We are each accountable for following our Code of Conduct and exercising good judgment consistent with it. We are also responsible for reporting Code of Conduct violations that we learn about or experience.

In addition, the Code of Conduct requires managers and leaders to set the tone for their teams as they are frequently the first place employees turn with questions. As a result, they are expected to:

- Set a strong example of ethical conduct.
- Provide training, education and resources to support employees in complying with the Code and underlying policies.
- Encourage employees to speak up if they have questions or concerns.
- Watch for and appropriately address misconduct in their teams.
- Escalate Code of Conduct violations, where appropriate.

WHO OVERSEES AND ADMINISTERS THE CODE?

- The Board of Managers of Ardent Mills approves our Code of Conduct.
- The overall administration of the Code of Conduct is handled by our Chief Compliance Officer.
- The day to day administration of the Code of Conduct is managed by local management teams.
- Matters relating to our Code of Conduct are routinely reported to the Audit Committee of our Board of Managers.

WHAT OTHER POLICIES APPLY TO ME?

Our values serve as the cornerstone of this Code of Conduct and our commitment to conduct ourselves according to the highest ethical standards each and every day. However, our Code of Conduct does not describe every situation, law or policy that may apply. Ardent Mills also has policies, procedures, and guidelines relating to workplace conduct as well as many other situations. If you have questions, or if you want to learn more about these other policies, procedures, and guidelines, then please ask your immediate manager or contact your Human Resources representative. Alternatively, the company's employee hand book and policies are available on Ardent Mills' intranet site at <https://am3.sharepoint.com/Pages/Policies.aspx>. Every employee is expected to take the personal initiative necessary to learn, understand and honor each of Ardent Mills' policies and procedures, and the laws that apply to his or her position and work activities, and is expected to exercise good judgment in making decisions that affect Ardent Mills – that is part of the Ardent Mills Way.



WHERE DO I GO FOR HELP?

Communication and dialogue are not just encouraged, they are how we stay ahead.

The Code of Conduct can provide practical guidance for many situations. But no single document can address every situation or outline every requirement. Most importantly, our Code of Conduct is never a substitute for common sense and good judgment. If you don't find the answer to your question in the Code of Conduct, stop and think about your proposed course of action. Discuss it with your manager or a colleague or contact the EthicsPoint Open Line (844-406-8150). In many instances, discussion can lead to better decisions than acting alone. For each situation, consider asking:

- Is it legal?
- Is it consistent with our Code of Conduct and policies?
- Does it show respect for our employees, business partners, customers, communities, and other stakeholders?
- If it appeared in the news, would it reflect well on Ardent Mills?

HOW DO I KNOW IF I SHOULD REPORT SOMETHING?

We believe and trust in one another. Even so, sometimes an individual will inadvertently cross a line, someone might witness or hear about unethical conduct, or you might simply have a question about how to handle a situation. We encourage you to err on the side of transparency and speak up when you are unsure about whether something violates this Code of Conduct, the law, or other ethical standards. We recognize that reporting misconduct takes courage, but it is the right thing to do.

Start by talking to your manager or other managers within your immediate organization. If you're not comfortable doing so, your manager is the subject of your question or concern, or your manager doesn't properly address the situation, reach out to any of the following people:

- A human resources manager.
- The Controller.
- Your function leader.
- The Law Department.
- The Chief Compliance Officer.
- The ethics hotline or web site, EthicsPoint Open Line (844-406-8150) and www.ardentmills.ethicspoint.com, which are available 24 hours a day, 7 days a week for employees anywhere in the world.

Any employee who has a complaint or concern about the company's accounting, internal accounting controls, or auditing matters also may report the complaint or concern directly to the Audit Committee of the company's Board of Managers. These communications may be submitted in writing to the following address: Ardent Mills, 1875 Lawrence, Denver, Colorado 80202 Attention: Audit Committee / Chief Compliance Officer.

CAN I REPORT CONCERNS ANONYMOUSLY?

You may make an anonymous report on the Ethics Open hotline if you prefer not to identify yourself. Regardless of the anonymity or identity of the individual reporting a concern, all reports will be treated as confidentially as permitted by legal obligations and practical constraints. Please recognize that limited disclosure may be required to adequately investigate the report and address the situation.



WHAT SHOULD MY REPORT INCLUDE AND HOW ARE REPORTS HANDLED?

Reports of actual or potential Code of Conduct violations should be made in good faith and be based upon the reporting person's reasonable belief concerning a potential violation. Reports should supply sufficiently detailed information to allow us to investigate and address the concern. We take all reports of potential misconduct seriously, and we expect you will as well. Be sure to provide complete and accurate information in connection with any report, whether you initiated the report or are a witness, so that we can promptly complete our investigation and take appropriate action. Ardent Mills will not tolerate retaliation against anyone for making a good faith complaint or report of a Code of Conduct violation or suspected violation. Nor will Ardent Mills tolerate retaliation against anyone for his or her good faith participation in an investigation of a complaint or report.

WHAT WILL HAPPEN IF I VIOLATE THE CODE, RETALIATE AGAINST SOMEONE, OR FAIL TO COOPERATE IN AN INVESTIGATION?

Ardent Mills may take disciplinary action, up to and including termination of employment, against any employee whose conduct violates applicable laws or regulations and/or our Code of Conduct. This includes anyone who retaliates against an individual who reported a concern or violation of the Code of Conduct, interferes with or fails to cooperate in an investigation, or destroys information pertinent to an investigation. Full cooperation with internal investigations is not only expected, it is a condition of employment with Ardent Mills. Employees must not interfere with an investigation, such as by providing false, misleading or incomplete information, concealing information, or encouraging others not to participate in an investigation. Employees must not interfere with witnesses to a matter under investigation, and they also must not destroy or alter any information relevant to an investigation. Discipline may also extend to individuals responsible for the failure to prevent, detect, or report a known violation. It is important that all managers be readily accessible to employees and any third parties who wish to report any unlawful or unethical conduct. Any person receiving a report of violation or suspected violation of our Code of Conduct should notify the Chief Compliance Officer or Chief Human Resource Officer. Managers should not attempt to handle such a report alone.



The Ardent Mills Way— Our Core Values



The purpose of the Ardent Mills Way is to create a unified company vision to help each Ardent Mills' employee understand, believe in, and work toward a common purpose. The Ardent Mills Way will guide how Ardent Mills employees view their work and how they perform every day. Our vision and values exist under the Ardent Mills Way platform and bring the Ardent Mills Way to life. Our values will serve as guiding principles in how we will operate and perform our best every day. They are also the cornerstone of our Code of Conduct.

THE ARDENT MILLS WAY

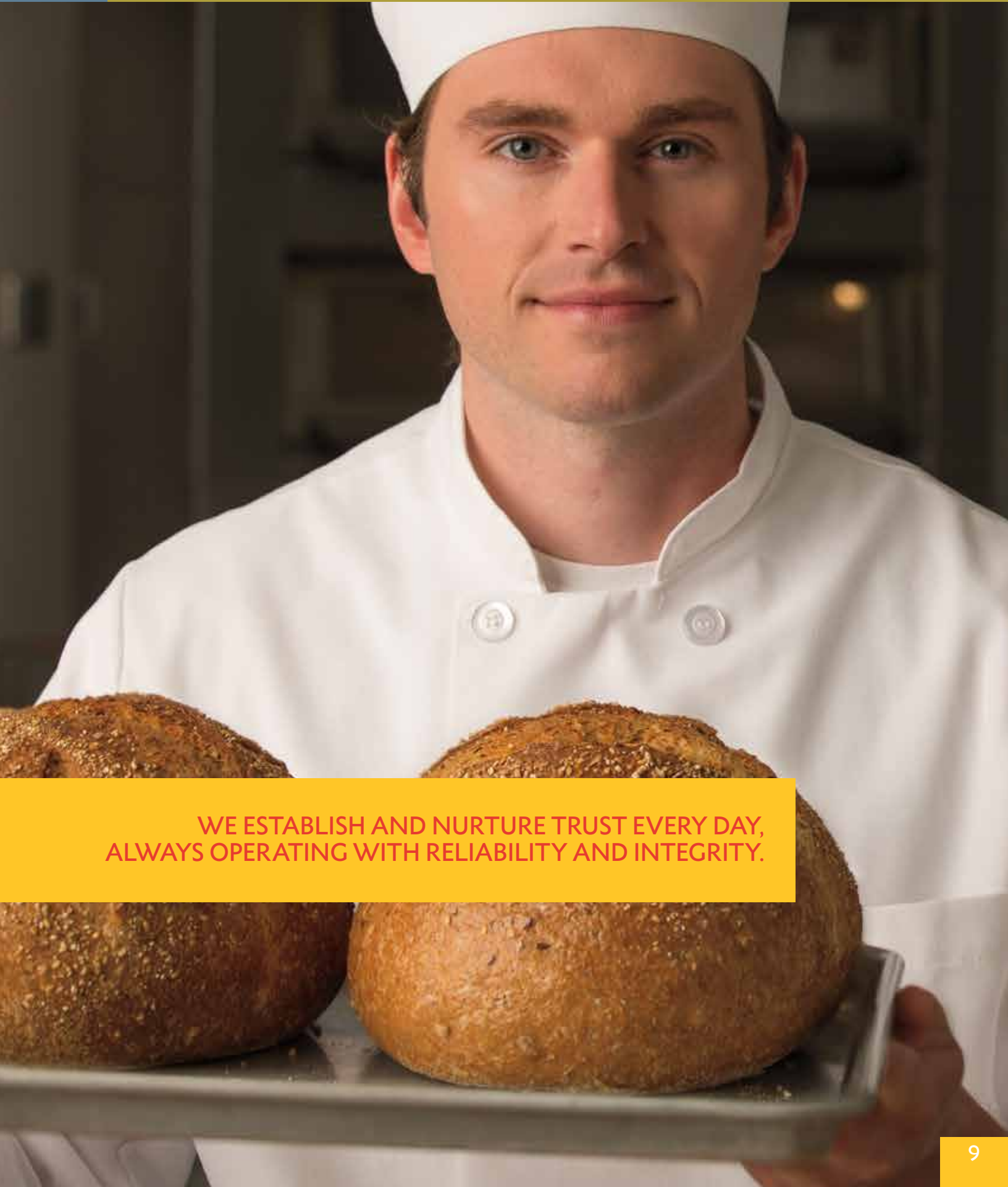
Vision: Ardent Mills is the **trusted partner** in nurturing our customers, consumers and communities through innovative and nutritious grain-based solutions.

Values: We will make a positive impact with our employees, customers, communities, and partners by:

- Working to earn **trust** every day, always operating with reliability and integrity.
- **Serving** others with understanding, respect, and care.
- Operating with **simplicity**, clarity and transparency, removing barriers and letting people do what they do best.
- Ensuring the **safety** of our products and people; doing what's best to create the safest environment now and for the future.



Trust



**WE ESTABLISH AND NURTURE TRUST EVERY DAY,
ALWAYS OPERATING WITH RELIABILITY AND INTEGRITY.**



Trust is one of our core values. We establish and nurture trust by working hard and staying true to our core values, focusing on the quality of our offerings, operating with integrity and reliability, and honoring our commitments under both the letter and intent of the law.

Our business relationships are grounded in mutual trust. We must always strive to ensure we are honoring those relationships. To do so, we must obey the law, protect our confidential information and assets, communicate honestly about our products and services, stand behind our commitments, protect confidential information provided to us by others, and avoid engaging in any unfair competition.

Here are some examples of how to earn trust:

- **We obey the law.** A customer in a foreign location asks for an additional payment, to him personally, to influence the customer to increase its orders from Ardent Mills. Such a payment likely constitutes a bribe. The employee involved immediately contacts the Law Department for guidance.
- **We are honest with our customers.** A customer submits an order, and then inadvertently pays the amount due twice. The account manager immediately contacts the customer to report the double-payment and talks about options for fixing the issue.
- **We protect others' information and assets.** An employee sees a co-worker's laptop open, with sensitive information about a customer, on the screen, in an area accessible to visitors. The employee screen locks the laptop and appropriately stores it in a secure location.
- **We operate with integrity.** A customer's employee applies for a position with Ardent Mills, and offers to share confidential information about the customer's accounts with Ardent Mills' competitors. The hiring team does not accept the offer, and informs the prospect that attempting to pass along such information is inconsistent with Ardent Mills' Code of Conduct and expectations for its employees.

WE ESTABLISH AND NURTURE TRUST BY OBEYING THE LAW.

Obeying the law is the foundation on which our reputation and values are built. Put simply, Ardent Mills will comply with all laws that apply to our businesses. Additionally, Ardent Mills emphasizes the moral and ethical conduct of business in all of its operations.

Ardent Mills employees must comply with the laws that apply to them, which may vary based on geographic location and the employees' role with the company. This includes applicable laws that extend beyond a specific country's borders. For instance, certain U.S. laws concerning imports and exports, bribery, and trade sanctions apply not only to our U.S. operations, but to our business around the globe. At times, you may encounter a conflict between various laws that apply to our business activities. Compliance with our Code of Conduct requires a good faith effort to satisfy the intent and purpose of the applicable laws, consistent with our policy of ethical and honest business dealings.

In addition to obeying laws that apply directly to us, we must not take actions which we know, or ought to know, will assist a third party in violating the law. Doing so can damage our reputation and result in serious legal consequences for both you and Ardent Mills. If you have any concerns that a third party with whom you are doing business might be using Ardent Mills to assist it in violating the law, you must resolve your concerns before proceeding with the transaction. Your good judgment and common sense are often a guide, but do not hesitate to consult with your manager, or the Law Department.

Obeying the law is not only required, it is part of the Ardent Mills Way.



We engage in fair competition. We benefit from and observe our obligations with regards to fair competition. We take pride in conducting our business with integrity. We compete vigorously, but we do so fairly and ethically.

All employees are expected to follow applicable competition laws, as well as Ardent Mills' own competition policies.

Competition Do's and Don'ts:

- Do compete vigorously, but legally.
- Do win based on our merits.
- Do recognize competition laws are complex. Seek help when in doubt.
- Don't discuss prices, sales plans or volumes with competitors.
- Don't divide customers, markets or territories with competitors.
- Don't agree with others to limit production or not to do business with customers or suppliers.
- Don't agree to sell a product below cost with the intent to harm a competitor or engage in any other predatory trade practices.

No employee of Ardent Mills has the authority to engage in any conduct inconsistent with antitrust and competition laws, or to authorize, direct or condone such conduct by any other person. For additional guidance, see your location's Fair Competition Policy and Guide.

We prohibit corporate spying. Another way of preserving fair and honest competition involves the proper collection and use of competitive intelligence. Gathering competitive information and business data is an appropriate business practice, but it must be done legally and ethically. It is never acceptable to engage in fraud, misrepresentation, trespassing or other illegal or unethical methods to obtain competitive intelligence. Ardent Mills can collect competitive information from public sources, published surveys and appropriate dealings with customers. Ardent Mills prohibits the misappropriation of a competitor's proprietary information. We also prohibit obtaining competitive information by inducing or allowing a competitor's past or present employees to violate their valid contractual commitments or agreements.

We trade commodities and enter into derivative transactions honestly and in compliance with laws and regulations. Ardent Mills trades commodities and enters into derivative transactions including futures, swaps and options. These transactions are entered into on organized exchanges, as well as bilaterally with counterparties.

If you enter derivative transactions on behalf of Ardent Mills:

- Understand and comply with all regulations and exchange rules that apply.
- Do not engage in fraudulent activities in connection with any derivative transaction or take action to manipulate the market price of any derivative instrument in violation of rules and regulations.
- Do not make false reports or misleading statements to government regulators or exchanges.

For additional guidance, contact Ardent Mills' Risk Committee.



We comply with international trade regulations/trade sanctions. Various countries, including the United States, have imposed embargoes and trade sanctions/restrictions against certain countries, organizations, and individuals, many of which apply to transactions beyond the borders of the country imposing them. Ardent Mills does not do business with any sanctioned country, organization, or individual, unless permitted by law. Actions that cannot be taken directly by Ardent Mills may not be taken or arranged through third parties. If you are involved in international business transactions, you must be familiar with and comply with applicable trade sanctions. If you are considering business with a sanctioned country, organization or individual, consult with the Law Department first. Keep in mind that trade sanction laws can be very complex and change frequently, so a transaction that was allowed in the past might not be allowed now.

We comply with anti-boycott laws. Trade sanctions are different from boycotts. Ardent Mills will not cooperate in any way with an unsanctioned foreign boycott of countries friendly to the United States. U.S. government requires us to report boycott-related requests we receive. As such, any requests for information or action related to any such boycott should be communicated to Ardent Mills' Law Department.

We do not engage in insider trading. Ardent Mills strictly prohibits all employees from trading on "material nonpublic information" about companies with publicly traded securities (including debt securities) and communicating "material nonpublic information" to others in violation of the law. This conduct, commonly referred to as "insider trading," is illegal in most places and can result in severe penalties for both you and Ardent Mills, even if you do not personally benefit from the violation.

Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or the information would likely have a substantial effect on the price of a company's securities. Examples of information you may learn about at Ardent Mills that could be considered "material" include: merger, acquisition or divestiture proposals or agreements, new product development, major litigation, important contracts or ventures, and sensitive information that is covered by a confidentiality agreement.

Any employee who is aware of material nonpublic information related to companies with which Ardent Mills is in confidential discussions, or concerning our parent companies, suppliers, or customers, may not buy or sell common stock of such companies. Employees may not "tip" others by recommending the purchase or sale of such company securities based on material nonpublic information. Securities unlawfully traded by family members, household members or those with whom the employee has a close, personal relationship can, under some circumstances, result in legal liability to the employee concerned.

WE TRUST EACH OTHER TO PROTECT ARDENT MILLS' ASSETS AND HANDLE SUCH ASSETS APPROPRIATELY.

We all have a responsibility to protect our assets against loss, theft, and misuse. Our assets include cash, equipment, inventory, computer software, systems, other intellectual property, and company time. Our funds and assets should be used only for the benefit of Ardent Mills. Theft, embezzlement, or misappropriation of Ardent Mills' property by any employee or third party is prohibited and may subject the employee or third party to criminal prosecution.

We protect our intellectual property and proprietary information. Some of Ardent Mills' most valuable assets include our confidential business and technical information and other intellectual property like patents, copyrights, and trademarks. Our confidential information includes, among other things, non-public information concerning our products, financial data, technology and technical data, recipes and formulas, research and development information, commodity market positions, trading information, and strategies.

Employees, at the outset of their employment and/or at other times during their employment, sign Ardent Mills' Confidentiality Agreement and/or Employee Handbook, which set forth Ardent Mills' expectations



about employee use of Ardent Mills' confidential information and intellectual property. Employees should remain familiar with and abide by the terms of any agreement or policy, as well as applicable legal requirements, limiting the use of Ardent Mills' confidential business information and intellectual property.

Employees must use their best efforts to safeguard confidential information against any unauthorized disclosure, misuse, loss, or theft. With the prevalence of personal electronic devices and constantly changing technology, be sure to consult our policies on the use of mobile and other electronic devices, especially with regard to protecting and safeguarding Ardent Mills' confidential information.

Consult with your manager or the Law Department regarding questions surrounding protection and disclosure of confidential information, or for additional guidance, see Ardent Mills' Copyright, Trademark and Patent Policy, along with our Information Identification, Classification and Protection policy.

We use Ardent Mills' property and resources responsibly. We are all responsible for using good judgment and safeguarding Ardent Mills' property and resources so that Ardent Mills' assets are not misused (i.e., used for non-Ardent Mills' business) or wasted. Careless, inefficient or illegal use of Ardent Mills' property hurts all of us. Our property and resources include both our physical assets, such as our facilities, materials, and equipment, our communication systems, such as our computers, internet service, telephones and email, and other assets, such as corporate credit cards, and the records you create as part of your work for Ardent Mills.

Never use our systems in ways that could be perceived as illegal, harassing or offensive. This applies any time you use Ardent Mills' equipment, both during and outside of working hours and while at work or at a remote location. Never take part in any action that involves fraud, theft, misappropriation, embezzlement or similar illegal activities. Ardent Mills takes these and other crimes seriously and will pursue prosecutions vigorously. To report a crime, contact your manager, and the Law Department, or the Ethics Open Line.

We make the most of our "company time." Time is an important asset of Ardent Mills. We trust each other to make the best use of your and your co-workers' time while working. You are expected to fulfill your job responsibilities and devote the necessary time to your work. When reporting your hours worked (if applicable), vacation or occasional leave hours, you must do so truthfully and accurately.

WE HONESTLY PRESENT, MARKET, PACKAGE, AND SELL OUR PRODUCTS.

Ardent Mills is proud of its products and services. We are committed to honestly and enthusiastically promoting our products and services in ways that enhance the company's reputation and educate consumers. Advertising, packaging, and promotions must not misstate facts or provide misleading impressions. Claims regarding the company's products, including claims that favorably compare Ardent Mills' products with those of competitors shall be factual and fully substantiated. Additionally, Ardent Mills will not make false or misleading claims about our products or a competitor's products.

When you communicate with customers or others about Ardent Mills, our products, or matters that directly affect Ardent Mills—whether through texting, email, instant messaging, social networking or the Internet—follow our Code of Conduct and all company policies. Also, make sure to identify yourself as an Ardent Mills employee whenever appropriate, including in connection with any testimonials or other endorsement of Ardent Mills or its products. For additional guidance on this topic, please refer to our News and Social Media Policy.

WE RESPECT OTHERS' CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY RIGHTS.

We respect the intellectual property rights of individuals and companies outside of Ardent Mills and will not attempt to obtain their confidential information, or otherwise use their intellectual property, inappropriately. If you discover or believe that you or another employee has inappropriately received confidential information that doesn't belong to Ardent Mills, contact the Law Department for assistance.



Additionally, when a customer or other party entrusts us with its intellectual property, you must comply with all contractual commitments and restrictions regarding its use.

We observe obligations with respect to data privacy. In the course of business, we may collect, hold, or process personal information about employees and others. We treat such personal information with care and take responsibility for protecting it and using it lawfully and properly. For additional guidance, see Ardent Mills' Data Privacy policy.

WE ESTABLISH AND NURTURE TRUST BY SPEAKING WITH ONE VOICE, SIMPLY, CLEARLY AND TRANSPARENTLY.

We accurately communicate information to the public. All information disclosed outside of the company must be accurate, complete and consistent, and disseminated in accordance with Ardent Mills' policies. It is important that we speak with one voice to ensure our message is accurately conveyed to the media or the public. If you are contacted by the media, please refer the request to the Communications Manager of Ardent Mills and the General Counsel.

We honestly and accurately communicate to government agencies. All information provided to government agencies should be truthful and accurate. You should never lie to any investigator and never alter or destroy documents or records in response to a government investigation. If you receive one of these requests, please contact the Law Department.



Serve



WE SERVE WITH UNDERSTANDING, RESPECT AND CARE.



At Ardent Mills we serve each other, our business partners, customers, members of the community, and others. We do so understandingly, respectfully and with care. When you are performing your job and interacting with others, you are the face of Ardent Mills.

WE SERVE EACH OTHER.

We achieve our goals through our people. We provide a safe workplace and value the unique contributions of our team, enabling those who support Ardent Mills' goals to achieve their own individual potential. We treat one another with care, and create a workplace conducive to giving our best.

We understand each other, honor and respect our diversity, and provide equal employment opportunities.

Ardent Mills embraces the variety of backgrounds and life experiences our employees bring to work. As colleagues, we offer the perspectives of different genders, languages, local customs, physical abilities, races, religions, sexual orientations, gender identities, life experiences and socioeconomic statuses, and we vary in our personal styles of thinking, expressing ourselves and problem-solving.

To be successful as an organization, each of us has to demonstrate respect for those who are different from us. This includes recognizing that our own way of thinking is not the only way, and that when diverse backgrounds lead to diverse viewpoints, this is not a weakness. In fact, our differences make us stronger and better able to serve the needs of each other, our customers, our communities, and our partners.

We provide equal opportunities in employment to all employees and applicants without regard to personal characteristics, such as gender, race, color, religion, ethnic or national origin, sexual orientation, gender identity or expression, age, pregnancy, genetic information, disability, veteran status, marital status, family status, citizenship status, military status, union or non-union affiliation, and/or any other characteristic or status protected by applicable law. Illegal discrimination or retaliation against anyone including employees, customers, or others for either sharing a concern or participating in an investigation have no place in the Ardent Mills organization. Each Ardent Mills employee will take any appropriate action necessary to ensure that all employment decisions—such as hiring, promotion, transfer, discipline (including termination of employment), compensation, benefits, demotion, layoff, training and educational programs—are made based on bona fide, job-related requirements and legitimate business reasons rather than an individual's protected characteristic or conduct.

For additional guidance, see Ardent Mills' Diversity and Inclusion policy and anti-discrimination/equal employment opportunity policies.

We provide appropriate working conditions and wages. Ardent Mills prohibits the use of forced labor in all of our operations, including human trafficking and slavery. Accordingly, any work performed by an employee that is involuntary and/or performed under threat of physical harm or other penalty is prohibited. In addition, Ardent Mills' employees must comply with all applicable child labor laws. Ardent Mills requires suppliers to adhere to these same standards within their operations.

We pay regular and competitive wages and appropriate benefits, and we invest in resources to assist employees who want to develop to their full potential. Our employees have a right to freedom of association and suppliers to adhere to these same standards within their operations.

Ardent Mills complies with all applicable wage and hour laws. As part of those efforts, Ardent Mills expects that you will accurately record your time, and if you have questions about your pay, you should always feel free to ask. You may use any of the reporting mechanisms highlighted in this Code of Conduct to raise concerns about working hours and pay.



We prohibit violence and harassment. At Ardent Mills, each of us is responsible for conducting ourselves in a manner consistent with our policies prohibiting harassment and violence. We will not tolerate:

- Harassment in any form by anyone.
- 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 with whom we interact. Harassment consists of unwelcome conduct, whether verbal, written or physical, that is based upon a person's protected status, such as gender, race, color, religion, ethnic or national origin, sexual orientation, gender identity or expression, age, pregnancy, genetic information, disability, veteran status, marital status, family status, citizenship status, military status, union or non-union affiliation, and/or any other characteristic or status protected by applicable law. Ardent Mills will not tolerate harassment that affects tangible job benefits, interferes unreasonably with an individual's work performance, or creates an intimidating, hostile or offensive work environment.

Forms of harassment could include but are not limited to:

- 1) verbal harassment, such as derogatory comments, jokes or slurs;
- 2) physical harassment, such as unnecessary or offensive touching, including without limitation, sexual harassment;
- 3) visual harassment, such as derogatory or offensive posters, cards, cartoons, graffiti, drawings, notes, emails, texts or other messages, or gestures; or
- 4) conduct which has the purpose or effect of unreasonably interfering with an individual's work performance, subjecting an individual to any detriment, or creating an intimidating, hostile or offensive working environment.

If you experience, witness or learn about harassment, violence or threats of violence, you must immediately report it. For additional guidance, see Ardent Mills' policies prohibiting Harassment and Violence in the Workplace.

We serve each other by providing a safe work environment. For more information on Ardent Mills' commitment to safety see the information under Safety below.

WE SERVE OUR CUSTOMERS.

We understand our customers. If you work with customers, you are expected to take the personal initiative necessary to know and understand customers' codes and policies as they relate to our working relationship with them. While our own Code of Conduct governs your conduct, you will be in a better position to serve our customers if you know and understand their values as well.

We provide our customers with safe products. Ardent Mills' goal is to provide wholesome, safe food and feed every time, everywhere. For more information, see the information under the **Safety** value below.

WE SERVE OTHERS.

We respect and care for our environment. Ardent Mills complies with all environmental laws and our own strict requirements to minimize our impact on the environment and appropriately use and conserve resources. We continuously strive to improve our performance through waste minimization, efficient



resource use, and other measures relevant to our businesses. Before making changes to our businesses or operations—such as buying a plant or undertaking a capital project—we evaluate the environmental impact and obtain all necessary permits and approvals.

All Ardent Mills employees must immediately report any environmental incidents and violations to their manager or other appropriate person within Ardent Mills. Our managers must make sure employees have the training and resources to ensure they are aware of, and complying with, applicable environmental laws, rules, and regulations. Additionally, the Environmental, Health & Safety Manager must be immediately notified of all spills, releases, and/or unsafe or hazardous conditions that could pose a threat to the environment.

For additional guidance, see Ardent Mills' Environment, Health and Safety policy and corporate procedure manual.

We understand, respect and care for our communities. We apply our knowledge and expertise to help meet economic, environmental, and social challenges in communities where we live and work. By working together with a wide range of public and private partners, our people and businesses contribute time, talent and financial resources to help make measurable progress against the difficult issues that no one organization alone can solve. This is an important part of our commitment to being a responsible corporate citizen and to that end, we hold ourselves to high standards and encourage others to do the same.



Simplicity

**WE OPERATE WITH SIMPLICITY, CLARITY,
AND TRANSPARENCY, REMOVING BARRIERS AND
LETTING PEOPLE DO WHAT THEY DO BEST.**



At Ardent Mills, we emphasize simplicity, clarity, and transparency in the way we operate. Doing so helps us remove barriers to work together more effectively, and earn the trust of our business partners, customers, and communities.

WE CREATE AND MAINTAIN SIMPLE, CLEAR AND TRANSPARENT BUSINESS RECORDS.

Every day, we create thousands of business records, from customer contracts and reports for regulatory agencies to timesheets and expense reports. At times, our email and telephone communications are even considered business records. Ardent Mills counts on you to be accurate and honest in all of your communications and the creation of all business records. That is the Ardent Mills Way.

We do not tolerate falsification of expense reports, quality or safety results, sales figures, financial statements, or anything else. No entry may be made on the books and records of Ardent Mills that intentionally hides or disguises the true nature of any transaction.

Our management team, creditors, rating agencies and counterparties rely on our financial information. It's also used when preparing government returns and reports for tax, regulatory and statistical purposes. As a result, it's critical that all of our financial and accounting records are accurate. When compiling and sharing our financial information, we comply with U.S. Generally Accepted Accounting Principles (GAAP). We prepare and file our tax returns and other filings in accordance with all applicable tax laws. Any employee who supplies information for financial or tax purposes must provide it in a timely manner and certify both the accuracy of the information and their compliance with Ardent Mills' policies. Failure to provide timely and accurate information can result in significant legal and commercial risk for Ardent Mills.

It's also important to hold onto or dispose of business records as required by our records retention schedules. If there is a lawsuit or government investigation, you may be required to retain certain documents for a period of time, so be sure to follow any instructions you receive in such an event.

Q&A:

Question: A co-worker asks you to fill out and sign his timesheet, indicating that he worked 40 hours the previous week, even though that is not entirely accurate, because he wants to get his timecard in on time. Can you do so?

Answer: No. First, it's not appropriate to fill out someone else's timecard and sign their name. Second, it's dishonest to enter inaccurate hours on the timecard.

Question: A customer forgot to send us some required paperwork related to a sale, and our contact is worried she will now lose her job. She asked us to sign a few documents and backdate them for the file so that she won't get into trouble. This is an important customer, and we want to maintain a good relationship – can we backdate the form?

Answer: No, you cannot backdate the forms, even if the customer asks you to do so. Talk to your manager and, if appropriate, the Law Department to obtain appropriate guidance on how to resolve the situation.



WE OPERATE WITH SIMPLICITY BY BEING CLEAR AND TRANSPARENT WITH RESPECT TO GOVERNMENT CONTRACTING.

Government entities, including federal, state and local governments, often have much stricter rules and requirements than those that apply to private entities. For example, the rules for giving gifts, gratuities, or other things of value to government employees or officials are complex and may vary depending on the circumstances.

If you work on government contracts or with government officials, make sure you fully understand the unique rules and contract terms that apply to that customer relationship. Also be sure to review and understand which contract requirements apply to third parties, such as consultants, resellers, distributors or suppliers, and talk to the third party to ensure it is aware of the requirements and can meet them. For additional guidance, see the summaries in our Code of Conduct on Political Activity, Anti-Bribery and Gifts and Entertainment, and/or refer to Ardent Mills' Anti-Corruption/Bribery Policy, and Gifts and Entertainment Policy.

WE OPERATE WITH SIMPLICITY BY BEING CLEAR AND TRANSPARENT WITH RESPECT TO HOW WE DEAL WITH GOVERNMENT OFFICIALS.

Ardent Mills requires full compliance with the Foreign Corrupt Practices Act (FCPA) by all of its directors, officers, employees, agents, and contractors, whether located in the United States or abroad. Foreign governmental officials include federal, state and local governmental employees, political candidates and employees of any business that is owned by a foreign government. Governmental officials may also include employees of government agencies — for instance, tax and customs inspectors and police officers; employees of government-owned or government-controlled companies or public international organizations; and political parties, officials, candidates and office holders. If you interact with government officials, you must understand and strictly follow all anti-corruption laws. Additionally, FCPA and other laws require Ardent Mills to maintain accurate books, records and accounts, and devise a system of internal accounting controls sufficient to provide reasonable assurance that, among other things, our books and records fairly reflect, in reasonable detail, our transactions and dispositions of our assets. For more information see Ardent Mills' Anti-Corruption/Bribery Policy.

Many governments (including the United States government) have a number of laws and regulations restricting the ability of government personnel to receive payments, gifts, gratuities, or any item of value. Ardent Mills does not offer or accept bribes, kickbacks or other corrupt payments, regardless of local practice or perceived customs. Bribery is illegal in most places where we do business, and it can cripple Ardent Mills' reputation of conducting business with integrity. The promise, offer, or delivery to a government official of a gift, favor, or other gratuity in violation of these rules would not only violate Ardent Mills' policy, but also could be a criminal offense in the United States and/or elsewhere.

A bribe is giving or offering to give something of value to someone in exchange for getting or keeping business or for any other business advantage. Never directly or indirectly offer, give, solicit, or accept any form of bribe, kickback or other corrupt payment. Select third parties who act on our behalf carefully (e.g., sales agents, representatives, consultants and distributors). Do not allow such third parties or our joint venture partners to offer or accept a bribe, as you and Ardent Mills may be held responsible for their actions.

Any questions or doubts about the propriety of a proposed course of action should be discussed with Ardent Mills' Law Department before taking action. Any suspected violations of the FCPA or any other anti-bribery laws of any jurisdiction must be reported promptly to the Ardent Mills Law Department or to Ardent Mills' Chief Compliance Officer. For more information, refer to Ardent Mills' Anti-Corruption/Bribery Policy.



WE OPERATE WITH SIMPLICITY BY AVOIDING AND/OR APPROPRIATELY MANAGING CONFLICTS OF INTEREST.

We must avoid situations in which our personal or family interests could inappropriately influence—or have the appearance of influencing—our business judgment. Examples of situations in which a conflict could exist include:

- Allowing a personal relationship to influence a business decision—for instance, hiring a family member as an employee or a vendor.
- Discovering a potential business opportunity for Ardent Mills during your job and using it for your own gain.

Employees who have access to or whose job duties involve information concerning grain, grain products, meats, meat byproducts, or any other commodity markets should not be involved in trading in these markets with either cash or futures for their personal accounts, either directly or indirectly through business partners or others. Employees who are involved in businesses that do not compete with Ardent Mills may engage in normal hedging practices in these commodity markets, but please see the summary on insider trading in our Code for more information on this topic.

Employees whose responsibilities include selling, marketing, transportation, purchasing, or leasing of any type, need to exercise particular discretion when offering gifts to customers, or receiving them, to avoid a possible conflict of interest.

It's not always clear whether an activity creates a conflict of interest. For this reason, you should discuss any potential conflicts with your manager, and then fully disclose and obtain the consent of Corporate Controller before engaging in such a transaction. For additional guidance on gifts and entertainment-related conflicts, see the summary in our Code on gifts and entertainment, and see Ardent Mills Gifts and Entertainment Policy.

WE ARE CLEAR AND TRANSPARENT WHEN WE GIVE OR RECEIVE GIFTS.

Used correctly, gifts and entertainment can promote goodwill and reinforce strong business relationships. In some cultures, gifts may be customary and expected. Offering reasonable and lawful gifts (generally under \$100, but may vary by locality) to non-governmental customers or suppliers may be acceptable. However, offering or accepting bribes or kickbacks to secure business is unacceptable at Ardent Mills and, in most cases, illegal.

Always follow Ardent Mills' Gifts and Entertainment Policy. In addition:

- Do not give or accept any gift or entertainment where it could cause—or give the appearance of causing—Ardent Mills to grant or receive any favor in return.
- Do not give or receive extravagant gifts or entertainment. The value of all gifts and entertainment should be reasonable and modest.
- Avoid gifts or entertainment that coincide with purchasing, sales or trading decisions, since these could appear to improperly influence the decisions.
- Do not give or accept cash or cash equivalents such as gift cards, gift certificates or vouchers with denominated spending amounts.



Gifts, gratuities or favors received from or offered by outsiders, other than those of a nominal amount, which could be in any way construed to be related to your employment with Ardent Mills, must be fully disclosed and approved by your manager. Transportation and lodging costs must be paid by Ardent Mills. Seek guidance before giving or accepting any business amenity, gift, gratuity, or favor if you have any doubt regarding whether it is appropriate.

WE ARE TRANSPARENT ABOUT OUR OUTSIDE ACTIVITIES.

As an Ardent Mills' employee, your primary obligation is to Ardent Mills and its stakeholders. You should avoid any activity or personal financial interest that could adversely affect the independence or objectivity of your judgment, interfere with the timely and effective performance of your duties and responsibilities, or could discredit, embarrass, or conflict with the best interest of Ardent Mills.

If you are an exempt employee, you should obtain the approval of your functional area's executive vice president before involving yourself in outside employment or outside directorships. No outside activity should involve the use of Ardent Mills' name, trademarks, influence, assets, facilities, unless expressly authorized in writing by Ardent Mills' management.

WE ARE CLEAR AND TRANSPARENT WITH RESPECT TO POLITICAL CONTRIBUTIONS AND ACTIVITIES.

Corporate political activity, including political contributions and lobbying to influence legislation, is highly regulated and subject to special legal rules. Ardent Mills employees must comply with all applicable campaign finance and ethics laws. Ardent Mills will not compensate or reimburse any individual associated with the company, in any form, for a political contribution that the person has made. Laws vary widely among jurisdictions. Questions concerning the propriety of any political activity or political contribution should be addressed to the Law Department.

Ardent Mills employees are encouraged to take an active interest in political and governmental activities and support principles, issues, parties or candidates of their own choice. However, employees must keep personal political activities and views separate from work activities. You should not use Ardent Mills' resources, like our facilities, email or trademarks, for your own political activities and you should avoid giving any impression that Ardent Mills sponsors or endorses any opinion that you personally hold.



Safety



**ENSURING THE SAFETY OF OUR PRODUCTS AND PEOPLE;
DOING WHAT'S BEST TO CREATE THE SAFEST
ENVIRONMENT NOW AND FOR THE FUTURE.**



WE MAKE SAFETY OF OUR PRODUCTS, OUR ENVIRONMENT, AND OUR PEOPLE A PRIORITY.

We keep safety at the forefront of all we do:

- We routinely analyze our safety programs and policies for possible improvement.
- We recognize that compliance with all applicable laws and regulations is paramount to maintaining a strong safety culture.
- Our work standards often exceed what is required by law.
- We emphasize quality in instruction and training, and expect employees to adhere to training and ask questions when uncertain.
- We promptly report workplace accidents, injuries, and unsafe practices and conditions.
- We encourage each other to take ownership of safety compliance and to speak up when there is opportunity for improvement.

WE PROVIDE SAFE PRODUCTS.

Ardent Mills' goal is to provide wholesome, safe food and feed every time, everywhere. We use internal systems and only those external suppliers that ensure our food and feed products meet our own strict food safety and regulatory requirements, as well as applicable legal requirements.

All Ardent Mills employees are responsible for continuing our tradition of product safety and security, not only by complying with all laws and good manufacturing practices, but also by following our food and feed safety requirements, and informing their manager if they see a problem in our operations that could compromise food or feed safety, or sharing ways to improve our safety efforts. Our managers must make sure employees have the training and resources necessary to understand and perform their role in food and feed safety. Any deviations from these principles, or any threats, large or small, to the safety and security of our products, must be reported to the responsible quality assurance person.

For additional guidance, see Ardent Mills' Food Safety Policy and operating principles.

WE KEEP OUR PEOPLE SAFE AND SECURE.

Ardent Mills conducts all business activities in a manner that protects the health and safety of our employees, along with business partners, contractors and visitors at our facilities. We comply with all health and safety laws in addition to our own strict health and safety requirements; strive to continuously improve our performance; and insist that all work, however urgent, be done safely. Employees are responsible for following the health and safety laws and company requirements that apply to their jobs. Employees are also responsible for taking precautions necessary to protect themselves, their co-workers, and visitors to our facilities, including immediately reporting accidents, injuries and unsafe or threatening practices or conditions. No employee should discourage the reporting of accidents, injuries, and unsafe or threatening practices or conditions.

Ardent Mills managers must provide people with training, programs, and resources to do their jobs safely and design and maintain our processes and facilities in a manner that ensures safe working conditions.

For more information see Environmental, Health, and Safety Policy and operating procedures in place at your facility and for your particular job.



WE PROHIBIT THE UNLAWFUL OR IMPROPER USE OF DRUGS AND ALCOHOL.

The use, possession, sale, distribution, offer, or consumption of illegal drugs (or abuse or misuse of legal drugs, including prescribed or over-the-counter medications), marijuana, alcohol, and any other harmful and/or controlled substance can threaten the safety, health and productivity of our employees and others. Any employee performing work for Ardent Mills or at an Ardent Mills location must be free from the influence of illegal drugs, marijuana, alcohol, or any other controlled substance that may impair or interfere with the ability to safely perform job duties and responsibilities. While alcoholic beverages may be served at company-approved social functions, this should be done only in accordance with our drug and alcohol policies. Employees may not consume alcohol when it may impair their ability to perform job duties, endanger others or reflect adversely on the reputation of Ardent Mills or any of its employees or business partners.

For additional guidance, see Ardent Mills' Drug and Alcohol Policy for your location.

Our Core Values: Safety continued

THE ARDENT MILLS WAY

We count on you each and every day to make sure we are all staying true to our values. If you have a question or concern, or if you believe a violation of our Code of Conduct has occurred, speak up. We don't tolerate retaliation against anyone who raises a good faith complaint or concern. As a reminder, we have a variety of ways you can report a concern:

- EthicsPoint Open Line: 844-406-8150, www.ardentmills.ethicspoint.com.
- Your manager.
- Human Resources.
- Law Department.
- Chief Compliance Officer.

You can find more information on our Code of Conduct and other policies, including the most up-to-date-versions at <https://am3.sharepoint.com/Pages/Policies.aspx>.