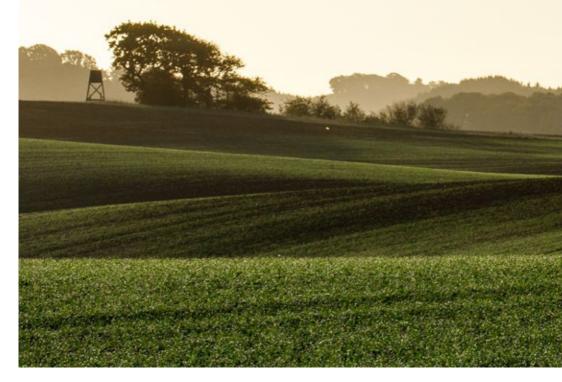


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Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 25,000 Swedish farmers, we have 10,000 employees, operations in over 20 countries and an annual turnover of SEK 45 billion (approximately EUR 4.5 billion). With grain as our basis, we create value from farmland resources to make farming thrive. Some of our best-known food brands are AXA, Bonjour, Kungsörnen, GoGreen, Gooh, FINN CRISP, Korvbrödsbagarn and Hatting.

Our company is founded on knowledge and values built up through generations of owners. Having research, development and operations throughout the value chain means that we can take responsibility together – from field to fork.



Together we take responsibility from field to fork



Lantmännen is a future oriented company with strong roots in the agricultural cooperative. We create value from the farmland with grain as our core business. Lantmännen's origin and our common values are linked together through our brand and the well-known green sprout. As an agricultural cooperative owned by Swedish farmers, we have a unique opportunity to take responsibility through the entire chain from field to fork.

Our wide range of operations has an impact on nature and people throughout our entire value chain. We have knowledge and are in control, and we drive sustainable development within all the areas in which we operate, while at the same time minimizing our negative impact. By constantly developing our business in a responsible and long-term way, we continue to be a trustworthy and reliable employer, business partner and force in our community.

The Code of Conduct applies to all of us

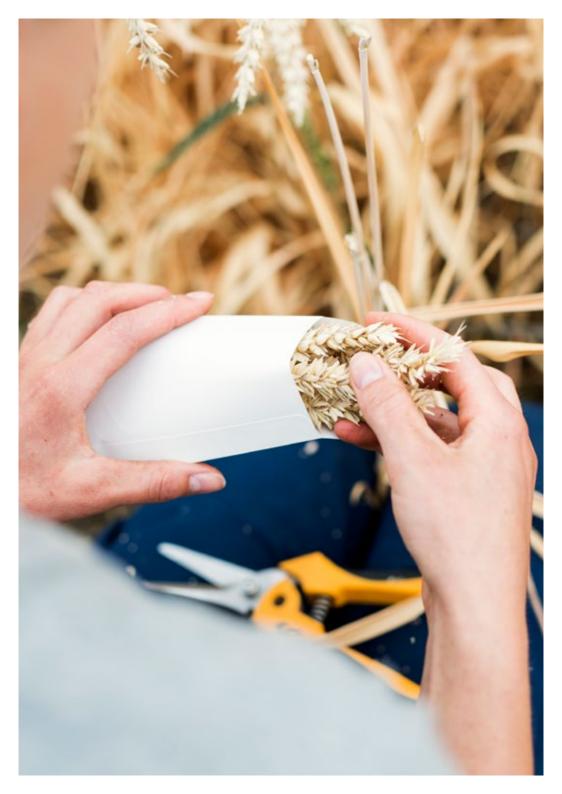
The Code of Conduct is an important tool for steering the business according to our high ambitions and goals within the grain value chain. At the same time, it helps us to meet the requirements and expectations placed on us as a responsible company. The Code of Conduct provides practical guidance on how we should behave, act and make decisions in order to take responsibility from an environmental, social and business ethical perspective. The Code of Conduct also describes how we work with our products and services, and how we drive innovation and development for a more sustainable value chain.

The Code of Conduct applies to all employees. Depending on your specific role, there are different sections that are particularly relevant for you. In addition to the Code of Conduct, further guidance is provided in policies and guidelines.

It is in our daily work that we together make Lantmännen a responsible and successful company and the responsibility must therefore be present in everything we do. There are not always clear answers and solutions to the problems and dilemmas we encounter. Our Code of Conduct should act as a guide and help us make the right decisions in difficult situations. If you are unsure, you should always ask your manager for advice.

Responsibility and sustainability are central to Lantmännen's business strategy. I am proud of the work we do and the Code of Conduct is an important part for us to live up to our promise and be a long-term successful company. Together we set the foundation for a thriving farming - today and in the future.

Magnus Kagevik
CEO and Group President



Lantmännen's Code of Conduct

Version 3. Approved by the Board of Directors in August 2019.

Lantmännen is an agricultural cooperative owned by Swedish farmers and. Northern Europe's leader in agriculture, machinery, bioenergy and food products. Our mission is to make farming thrive and our assignment is to contribute to the profitability of our members' farms and to optimize the return on their capital investments in Lantmännen.

The Lantmännen brand promise, "Together we take responsibility from field to fork", provides the foundation for our shared commitment to customers, consumers and our world.

Our values – Openness, Drive and Holistic perspective view – guide our day-to-day business. The Code of Conduct summarizes our overall guidelines for responsible conduct.

This is the framework for how we all should act in our daily activities.

Responsible business

Our business concept is to create value from farmland resources in a responsible manner. We take an active part in solving the challenge to supply food and energy to a growing population, while protecting biodiversity, slowing climate change and reducing eutrophication.

Lantmännen is forging ahead towards a bio-based, circular economy, closing the materials loop and increasing energy and resource efficiency.

Lantmännen is a responsible and attractive employer for both existing and new employees. We value a healthy work environment and an inclusive work culture based on our values. To ensure that everyone contribute to achieving the business goals, we constantly develop our leadership and focus on employee engagement and skills development.

We are committed to good business ethics and follow international conventions for corporate responsibility. Lantmännen operations support and respect international declarations for human rights. Our Code of Conduct has been drawn up in accordance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. We support international goals and frameworks for sustainable development, for example the UN Guiding Principles on Business and Human Rights, The Paris Agreement and the Sustainable Development Goals in Agenda 2030.

Scope

The Code of Conduct is applicable in its entirety to all employees and board members of all companies of which Lantmännen has a shareholding of 50 percent or more and for representatives of the Association's Council of Trustees.

Our assignment

Lantmännen's assignment is to contribute to the profitability of members' farms and optimize the return on their capital in the association.

Our mission

We make farming thrive.

Our vision

We lead the refinement of farmland resources in an innovative and responsible manner for the farming of tomorrow.

Our business concept

We are a farmers' cooperative that creates value from farmland resources in a responsible manner. Our collective knowledge and our operations from field to fork enable us to lead the development in the grain value chain. We operate in an international market, with Sweden as the base for our business activities.

Our brand promise

Together we take responsibility from field to fork.

Our values

Openness, a holistic view and drive.

Our employee promise

Growing together from field to fork.



All Board representatives in the various districts should be familiar with the Code of Conduct. The Code of Conduct guides the behavior and decisions of Board members who represent Lantmännen in our affiliated enterprises. It also forms the basis for evaluation of future potential mergers, acquisitions and holdings.

Relevant parts of the Code of Conduct apply to our suppliers and distributors, which are regulated in our Supplier

Code of Conduct and Distributor Code of Conduct.

Legal Compliance

Lantmännen should always comply with all legal requirements and regulations that are in force in locations where Lantmännen and its representatives operate.

Where appropriate, we choose to set higher standards for our own businesses than the standards specified by local legislation.

Environment



Lantmännen is active in the grain value chain with farmland as our base. We are dependent on natural resources and well-functioning eco systems. At the same time, we have a direct impact on the environment on which we are dependent.

The major part of our environmental impact and basis for our value creation is at the cultivation stage. We have a long-term commitment to contribute to the development of a sustainable and profitable cultivation, together with our members, customers and suppliers.

We engage in systematic improvements to develop our operations to reduce our environmental impact throughout the value chain. In this work, we take a life cycle perspective and a bio-based circular economy approach.

Sustainable Cultivation

We develop methods and tools for sustainable cultivation, where climate, water, biodiversity, land use and resource efficiency are important elements.

We actively contribute with both expertise and resources to the development of sustainable production inputs and cultivation techniques.

We provide ongoing information and advice to farmers on the effective use of crop protection, plant nutrients and other inputs and how to minimize risks to users and the environment.

Climate and Resource efficient Production

We use resources efficiently and minimize climate impact, emissions to the environment and waste generation in our operations.

We work actively to improve energy efficiency and increase the proportion of renewables in our energy mix.

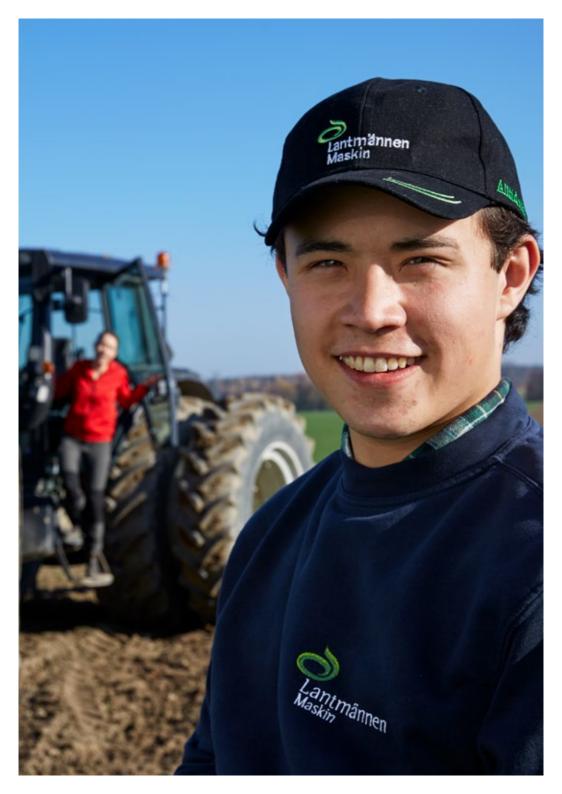
We adapt and optimize our solutions for packaging, logistics and transports to environmental standards in close consultation with our partners.

Environmentally adapted products and raw materials

We continuously improve our knowledge of the environmental and climate impact of our products and raw materials.

We consider environmental and climate impact from a life cycle perspective when developing products and services.

We analyze risks associated with chemical products and raw materials and impose sustainability requirements in procurement and sourcing.



Business Ethics



Lantmännen has established and enforces strict standards for ethical behavior and good business practices, and actively work against all forms of corruption. The way we act, in all situations, regardless of country or market, is characterized by both responsibility and respect for customers, suppliers, business partners and the local communities in which we operate.

We live up to our promises and honor our contracts and agreements.

We exercise good judgment when representing Lantmännen.

Anti-corruption

We do not tolerate any form of corruption, bribery or money laundering.

Lantmännen employees, do not offer or accept personal gifts, services, trips, entertainment or other benefits from suppliers, customers or other business partners of more than modest value.

All forms of business entertainment should be characterized by moderation and transparency.

In the event an employee receives or is offered benefits that are suspected to contravene the Code of Conduct, the employee should immediately return the gift to the donor and report the incident to their immediate supervisor.

Integrity and independency

We are aware that potential conflicts of interest in business activities may occur but always place Lantmännen's interests above personal interests.

Our business relations and sector

engagements are characterized by transparency, caution and objectivity. We treat our competitors correctly and oppose unlawful restriction of competition.

Information Security

Information security is a topic of high priority. All employees have a responsibility to handle information in a correct way, in accordance with applicable policies, guidelines and legislation.

Internal and confidential information about Lantmännen's business operations is to be protected and not disclosed to any unauthorized parties.

Confidential information that Lantmännen receives from a third party is to be processed and protected in the same way as our internal confidential information.

We protect personal integrity and treat personal data in a responsible, transparent and secure way.

Digitalization means many possibilities, but also an increased risk of attacks from players on the internet. We work continuously to protect data and reduce risks associated with information processing.

Society



Lantmännen is a responsible and reliable company. We contribute to make farming thrive and to a positive development where we operate. We engage in constructive dialogue with any stakeholder that is affected by our operations. Our communication is characterized by honesty, transparency and accessibility.

Stakeholder Dialogue

We engage in issues relevant to Lantmännen and our members, Swedish farmers. We participate in the debate and conduct an active, responsive dialogue with our members, employees, customers, politicians, local community and other stakeholder groups that affect, or are affected by, our operations.

We have clear and transparent stances on specific issues and on which types of organization we may support or cooperate with.

We do not sponsor any political parties or religious activities.

Factual and Correct Communication

We provide correct information in product labelling, marketing and advertising. Our claims are based on facts and we communicate in an open, factual and honest way so that our customers are able to make informed choices.

We report on our operations accurately and transparently.

Proactive Risk Management

We work actively on risk management and are observant of changes and events that may affect our operations and by extension, the safety of people, environment or society.

Lantmännen's operations are to be well prepared to respond to crises and emergencies.

Taxes in accordance with law and ethical rules

Lantmännen complies with tax legislation and regulations, in letter and spirit, in all countries where we operate. We are committed to paying the right taxes where and when due.

We do not conduct any artificial transactions for tax purposes.

Social Conditions



Lantmännen actively works to remain an attractive and a responsible employer. We respect internationally declared human rights, and treat our employees and colleagues equally and with respect. We require from, and expect, our suppliers and business partners to act in the same way.

Freedom of Association

We respect our employees' right to organize themselves in trade unions and engage in collective bargaining.

Wages and Working Hours

Working hours are to comply with national legislation, industry standards and collective agreements.

We ensure that wages and benefits always correspond to at least the collectively agreed and legally stipulated levels in the countries where we operate. Unjustified differences in wages are not accepted.

In the case of deductions from wages as a disciplinary measure, these shall be regulated by law or in collective agreements.

Forced Labor

No form of forced labor or work connected with any form of penalty is permitted.

No employee is to be forced to hand over valuables or identity papers to the employer.

Child Labor

Every child is to be protected from economic exploitation and performing any work that may be dangerous or in any way has an adverse effect on the child's education or be harmful to the child's health and development, which is why we do not accept child labor.

The minimum employment age is the age at which compulsory schooling ends, but shall never be below 15 years.

Young workers under 18 years may not work at night or in hazardous conditions.

Equality

We actively promote equal treatment, equality and diversity. It is imperative to us to have a labor market where all competence is used, and we see that diversity contributes to Lantmännen's continuous development.

We work actively to ensure that work places are stimulating for all employees, regardless of gender, age, ethnic background, religion or disability.

We do not accept any form of discrimination, intimidation, oppression or harassment.

Work environment, health and safety



A safe and healthy work environment is a priority at Lantmännen. We work systematically and proactively and we identify and reduce risks continuously. We consider a proactive health program to be essential for sustainable performance and a profitable business.

Our health and safety work is characterized by close cooperation between management, employees, safety organization, occupational health and other partners.

Work environment and safety

Our work is compliant with national legislation, as a minimum level, in each country where we operate.

We actively to ensure good and safe work places both physically and psychosocially. We set high standards for safety in our work environments, and work proactively and systematically to prevent accidents and injuries. Our work is based on well-established routines and continuous risk assessment.

Health and Wellness

Ensuring the good health and wellness of our employees is an integral part of our way of working.

We invest in activities that promote health and wellness to contribute to healthy working life and work-life balance for our employees.



Products and Services



Lantmännen develops products and services that contribute to more sustainable food and energy production and consumption. This is achieved by developing and offering value-adding solutions for our customers and partners.

We work systematically and continuously to improve our offering and actively develop and conduct long-term development and innovation projects in cooperation with researchers, universities, suppliers, customers, business partners and other stakeholders.

Our products and services are characterized by good quality and user safety.

We support and respect internationally proclaimed human rights throughout our value chain.

Safe and Traceable Products of Good Quality

To protect our customers and consumers, we work actively with product safety and follow international standards relevant to food safety and animal feed. We conduct risk-assessments on a regular basis and deploy a supporting system to identify and recall products detected as posing a risk to users.

All our products should be traceable in accordance with applicable regulations and industry standards.

We carefully select our suppliers and require that they meet our quality and sustainability requirements. On the Swedish market, we prioritize using raw materials from our members' farms.

We offer food products that promote health and well-being.

For products that are critical to our customers' operations, delivery contingency plans shall be drawn up and be in place.

Investment in Research and Innovation

Through research and innovation, we actively work for a sustainable development within strategically important areas for Lantmännen. This includes sustainable cultivation, resource efficiency and the development of new materials, food products and crops.

We build new knowledge and contribute to the development of bio-based circular business through continuous research. This adds value for our members, customers, consumers and society.

Our research and development activities should ensure a level of knowledge and skills that enables us to be competitive.



Responsible Approach to Digitalization and Use of New Technology

Lantmännen has a positive view on the opportunities presented by new technology and digitalization. New technology advances such as biotechnology and genetic engineering could contribute to a more sustainable society. However, we

are aware that there are risks involved. Therefore, assessments and evaluation of opportunities and risks are an important part of decisions. Assessments are conducted in constructive dialogue with researchers, customers and other stakeholders. Our evaluation is governed by the precautionary principle to avoid potential environmental or health risks.

Monitoring and Compliance



Compliance with the Code of Conduct is essential for the long-term profitability of our business. Lantmännen's Board of Directors resolves on the Code of Conduct, and requires business management to take measures to ensure compliance.

Implementation and compliance

Lantmännen's Board of Directors adopts the Code of Conduct and monitors compliance. Lantmännen's Group Management is responsible for ensuring that the Code of Conduct is implemented and followed in all operations.

Lantmännen's managers are responsible for implementing the Code of Conduct principles within their organization, with the support of more detailed policies and guidelines if necessary.

Each employee is responsible for their actions, and to comply with the Code of Conduct, policies, guidelines and local legislation.

Any non-compliance from the Code of Conduct is to be reported to an immediate supervisor. Reports are to be addressed in a prompt and appropriate manner. If an employee's notification of some potential non-compliance is not taken seriously or if the employee does not feel comfortable reporting such alleged non-compliance to their supervisor, the employee should use the Lantmännen whistleblowing function.

Reporting of a non-compliance notification should never lead to negative consequences for the employee who reported it.

Violation of the Code of Conduct, policies or guidelines may lead to measures such as warnings, redeployment and notice of termination or dismissal. If a supplier or a distributor fails to comply with the terms of the Supplier Code of Conduct or Distributor Code of Conduct, Lantmännen may terminate the business relationship if improvements are not made within an agreed period.

Monitoring

All employees are to receive training in the Lantmännen Code of Conduct. Compliance is reported to Group Management and the Board of Directors in an annual compliance report and on a case-by-case basis if so required.

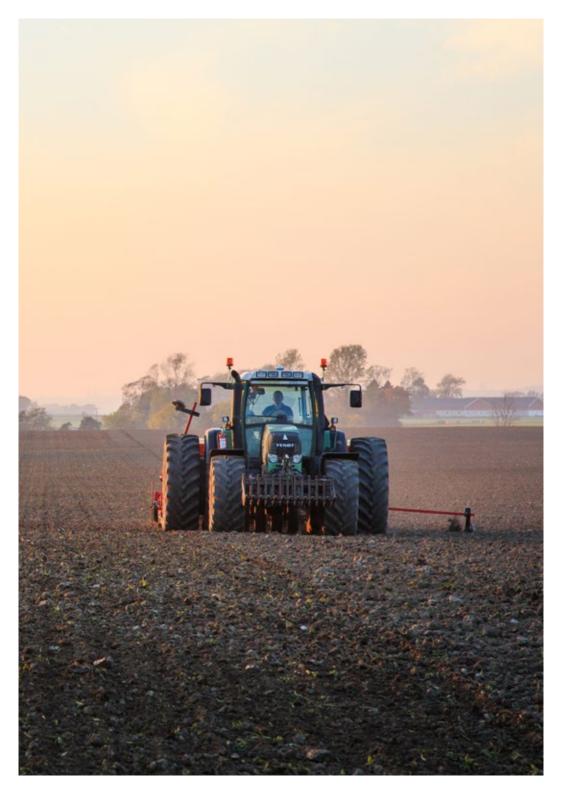
Further decisions and actions to ensure compliance with the Code of Conduct are evaluated regularly by Group Management and business management.

To ensure that the Supplier Code of Conduct and Distributor Code of Conduct are being followed, Lantmännen conducts inspections. These inspections may be unannounced and conducted by an independent third party.

Revision

Lantmännen's Code of Conduct is a living document. The need for revision or updates is addressed by the Board of Directors annually.

Approved by the Board of Directors in August 2019.



When the Code of Conduct does not provide answers – use common sense

The Code of Conduct does not provide all the answers on how to act or what decisions to make in specific situations. Instead, it is advisable to think before acting. Usually combining common sense and judgement based on personal experience can be sufficient. Here are some questions you can ask yourself if you are faced with an ethical dilemma or need to make a difficult decision.

- Is it legal? Is it ethical?
- Does it feel right? Will it still feel right in five years?
- Do I know the consequences of my actions? Do I understand the risks?
- Am I a good example? How would I feel if someone else did what I am doing?
- Have I made a decision that will stand up to scrutiny in media?
- Will my decision damage my reputation or Lantmännen's reputation?
- Can I answer for my decision? Can I tell my colleagues about it?
- Is there an alternative that would avoid an ethical dilemma?

What should I do if I discover a breach of the Code of Conduct?

As an employee, if you discover an irregularity or anomaly, you must always report it to your supervisor, line or HR Manager.

Examples of such include financial crimes, environmental crimes, danger

to life and health, discrimination, harassment and a breach of policies or guidelines, for example, prohibited browsing of the Internet for sites with pornographic content.

If you wish to report the actions of your manager, or if he or she does not take your report seriously, you must report this via our external Whistle-blowing system, where you can report in your local language completely anonymously.

Your reporting shall never lead to any negative consequences for you as an employee.

If you would like any more information or have any other questions, please contact your local HR function. You can also read more about whistleblowing on Inside.

Do you want to know more? If you have any questions about the Code of Conduct, contact one of the following:

- Your line manager
- · Business area management team
- The Sustainable Development Group Function or one of the corporate functions at Lantmännen

Read more about our responsibilities and Code of Conduct on Inside and on the Lantmännen website.



Together we take responsibility from field to fork