

Royal De Heus

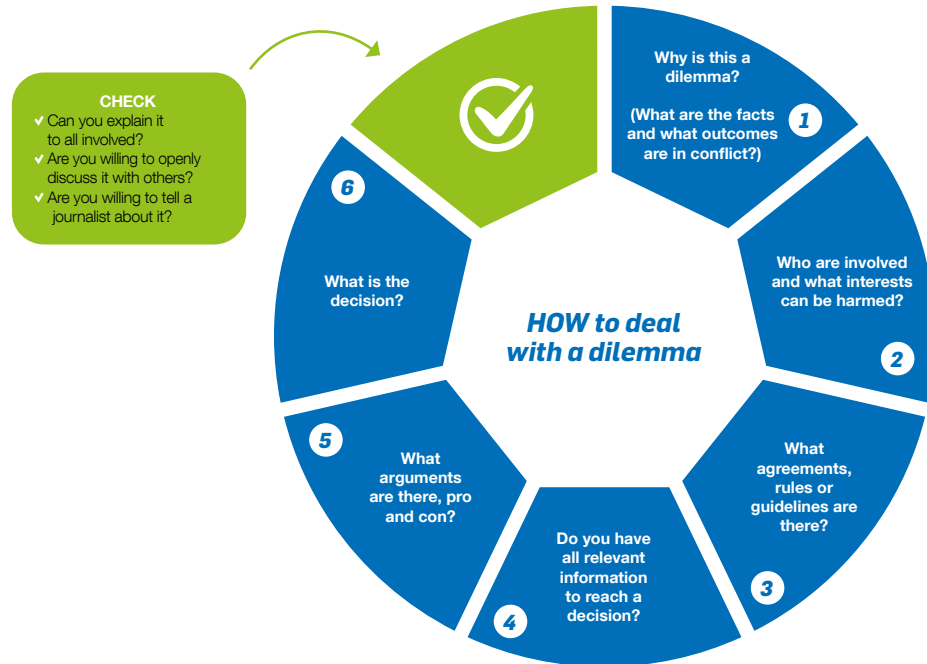
Business Principles



HOW TO DEAL WITH A DILEMMA

Applying our Business Principles is not always easy. They do not cover every possible situation or all possible circumstances in which decisions need to

be made. When you are not sure you are doing the right thing or making the right decision, ask yourself the following questions to determine your course of action.



ROYAL DE HEUS
BUSINESS PRINCIPLES

MESSAGE FROM THE **BOARD OF DIRECTORS**

ROYAL DE HEUS WAS FOUNDED IN 1911. AFTER MORE THAN A CENTURY OF BUILDING AND DEVELOPING OUR BUSINESS, WE ARE PROUD TO HAVE GROWN TO A FAMILY OWNED MULTINATIONAL COMPANY, DOING BUSINESS THROUGHOUT THE WORLD. WE HAVE BUILT A STRONG REPUTATION OVER THE YEARS. TO MARK OUR 100 YEAR HISTORY, IN 2011 WE WERE AWARDED BY HER MAJESTY THE QUEEN OF THE NETHERLANDS WITH THE DESIGNATION 'ROYAL'. SINCE THEN WE PROUDLY OPERATE AS ROYAL DE HEUS.

The way we do business is of great importance to us. Not only to protect the reputation we built over the years, but also to add long term value to our stakeholders, the communities in which we operate and the environment we touch.

De Heus' Business Principles provide general guidance for conducting business within and on behalf of the Royal De Heus Group. They apply to all our decisions, the way we operate and our individual behaviour. Every day, to everybody, in every job, in every country where we deploy our activities. Applying these Business Principles will enable us to be successful in a responsible manner, to earn and to keep trust.

We expect and trust everyone at De Heus to be an ambassador for business integrity. Each and every one of us has a personal responsibility to do business the right way, to interact with others in a respectful manner and to work in line with the standards that apply to us. This is an essential part of how we do business.

Our Business Principles provide guidance to apply to our day-to-day decision making and behaviour. Where more detail is required, supporting guidelines are provided. Together with the Business Principles these guidelines set out the standards required from all of us.

Royal De Heus' Board of Directors, (Business) Group Directors and Business Unit Managers are responsible for communicating and implementing the Business Principles and supporting guidelines and for ensuring their application. Further local guidance may be specified by De Heus Business Unit Management and Business Group Management, provided this is consistent with these Business Principles and aimed at safeguarding De Heus' good reputation worldwide.

Applying our Business Principles is not always easy. They do not cover every possible situation or all possible circumstances in which decisions need to be made. We may be confronted with dilemmas or conflicting pressures. When in doubt, always feel free to share and discuss

your dilemma with colleagues or management. We strive to make informed decisions while using good judgement for everything we do. We are all role-models when it comes to doing the right thing.

**We are proud of being De Heus.
Thank you for being part of our team!**





This booklet includes our Business Principles, based on the following subjects:

- 1. WHAT DRIVES US?**
- 2. OUR RESPONSIBILITIES**
- 3. FOOD AND FEED SAFETY**
- 4. BUSINESS INTEGRITY**
- 5. AGREEMENTS AND COMMITMENTS**
- 6. COMMUNITY COMMITMENT AND ACTIVITIES**
- 7. FAIR COMPETITION**
- 8. SANCTIONS AND EMBARGOES**
- 9. COMPANY RESOURCES AND INFORMATION**
- 10. HEALTH AND SAFETY**
- 11. ACCOUNTABILITY AND SPEAK-UP**

WHAT DRIVES US?

DE HEUS STRIVES TO MEET THE HIGHEST STANDARDS OF PERFORMANCE AND BEHAVIOUR BASED ON THE COMPANY'S BUSINESS PRINCIPLES. OUR COMPANY VISION, MISSION, VALUES AND CULTURE ARE AN INTEGRAL PART OF THESE BUSINESS PRINCIPLES.

COMPANY VISION

Royal De Heus contributes towards the sustainable availability and accessibility of safe and healthy food worldwide. We do this with the utmost care for climate, environment and animal welfare. With our products, knowledge and experience we contribute to the development of the agricultural sector, the improvement of living conditions and economic development in the local communities in which we operate. We achieve this with involved and entrepreneurial employees, who continue to develop themselves. Together we take responsibility every day to realise our vision.

COMPANY MISSION

As a family business in animal nutrition we provide a growing contribution towards sustainable

production of safe and healthy food. We do this by advancing our customers – the producers of meat, fish, milk and eggs – and by continuously improving quality, transparency and cooperation throughout the food production chain.

COMPANY VALUES

- **Together for Results:** The strength of a relationship, organization or production chain lies in the quality of the cooperation between people, departments and companies
- **Loyalty:** Sustainable relationships with our employees and clients form the backbone of our company
- **Honesty:** We do business in an ethical way, respecting the law and the interests of clients, employees, consumers, suppliers, animal welfare, governments and the environment

COMPANY BEHAVIOURAL CULTURE

We use 4 verbs to describe the behaviour that we believe is important to be successful and to create a good working environment:

- **Winning,** expressing the desire to win and to improve every day
- **Helping,** expressing the willingness to assist each other and work together
- **Learning,** expressing the will to increase and spread knowledge
- **Communicating,** expressing the will to be transparent and communicative





OUR RESPONSIBILITIES

DE HEUS IS COMMITTED TO CREATING LONG-TERM VALUE FOR ITS CUSTOMERS, EMPLOYEES, SOCIETY AND OTHER STAKEHOLDERS, RECOGNISING THAT SUSTAINABLE PROFIT IS ESSENTIAL FOR THE CONTINUITY AND GROWTH OF ITS BUSINESS.

We will focus our efforts on the success of our customers. In this respect, it is our responsibility to provide customers with products and services that offer value in terms of price and quality, and that meet high animal health, food & feed safety and environmental standards.

We will create an attractive and fair working environment for our employees. In this respect, it is our responsibility to recruit, hire and promote employees on the sole basis of suitability for the job, to stimulate their individual and professional development by education and training, and to

provide safe and healthy working conditions. It is also our responsibility to prohibit child labour, discrimination and harassment.

We will conduct our activities in a socially responsible manner. In this respect, we observe the laws of the countries in which we operate, support fundamental human rights in line with the legitimate role of business and give proper regard to health, safety and the environment consistent with our commitment to contribute to sustainable development.



FOOD AND FEED **SAFETY**

DE HEUS NEVER COMPROMISES FOOD AND FEED SAFETY.

Animal nutrition is our core business. We are committed to excel in this area of expertise. We realize we are an integral part of the food chain. Therefore, we are committed to promoting best practices under all circumstances and we will not compromise Food and Feed safety.

We continuously enrich our knowledge and experience in the areas of health, nutrition, livestock farming and technology and translate new insights to practical applications and solutions for our customers.



BUSINESS INTEGRITY

DE HEUS IS COMMITTED TO INTEGRITY, FAIRNESS AND HONESTY IN ALL ASPECTS AND ALL LOCATIONS OF ITS BUSINESS OPERATIONS.

We do the right thing and run our business with integrity, honesty and fairness, everywhere we operate and even when it is difficult. We value open communication and transparency in our intentions, our decisions and our actions.

We conduct business with respect for differences with regard to interests, origin, background, gender, religion, age and sexual orientation. We treat others fairly and will act against all forms of discrimination, harassment and intimidation we encounter.

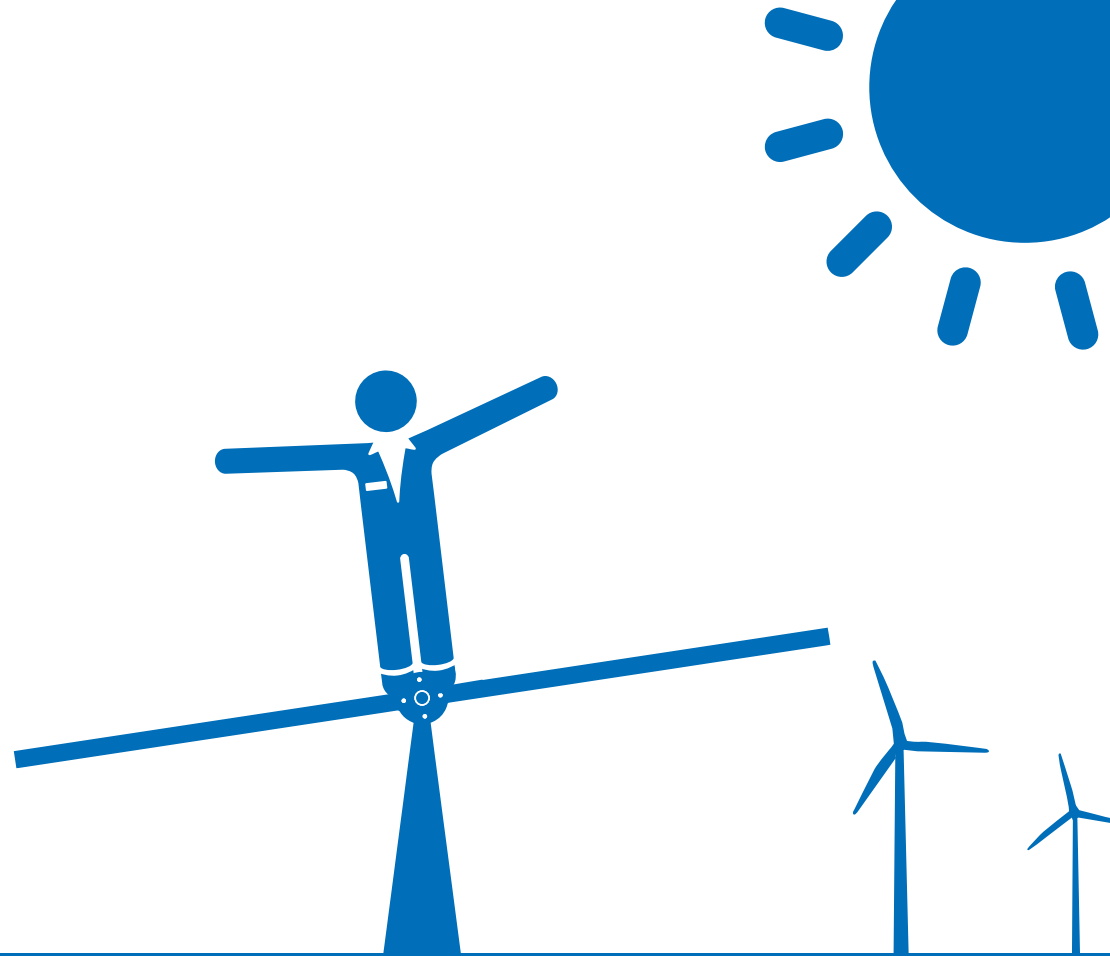
We will not (directly or indirectly) offer, seek, pay or accept a payment, gift or favour that may (even appear to) influence our or anyone else's actions or impartial and professional judgement. We ensure that any personal interests and

relationships will not create conflicts of interest or (even appear to) influence our impartial and professional judgement.

We uphold our standards of integrity in every situation, not directing, asking or expecting others to engage in prohibited or unethical conduct on our behalf.

We communicate truthfully and responsibly about our business. Our activities and communications are transparent, accurate and not misleading.

We record all business transactions accurately and completely in accordance with applicable accounting principles and local laws. We will ensure that these can be subject to audit.



AGREEMENTS AND COMMITMENTS

DE HEUS ALWAYS FULFILLS ITS AGREEMENTS AND OTHER COMMITMENTS.

Our reputation is the most valuable asset we have and we foster long-term business relationships and commitments. We make clear and fair agreements and we always fulfil our obligations.

COMMUNITY COMMITMENT AND ACTIVITIES

DE HEUS IS COMMITTED TO ADDING VALUE TO THE COMMUNITIES IN WHICH IT OPERATES. DE HEUS' COMPANIES AND EMPLOYEES ARE ENCOURAGED TO SUPPORT COMMUNITY ACTIVITIES.

We care for and are committed to contributing to the communities in which we operate. Our local organisations are encouraged to play an active role in local community matters, for example by supporting educational programs.

When participating in or supporting community activities, we are aware of the interests of various stakeholders and will ensure that any personal interests or relationships will not create conflicts of interest or (even appear to) influence our

impartial and professional judgement. We will not make contributions that will (even appear to) potentially influence the actions or impartial and professional judgement of any party and we will not make payments to religious organisations or political parties, their institutions, agencies or representatives.



FAIR COMPETITION

DE HEUS SUPPORTS THE PRINCIPLES OF FREE ENTERPRISE AND FAIR COMPETITION.

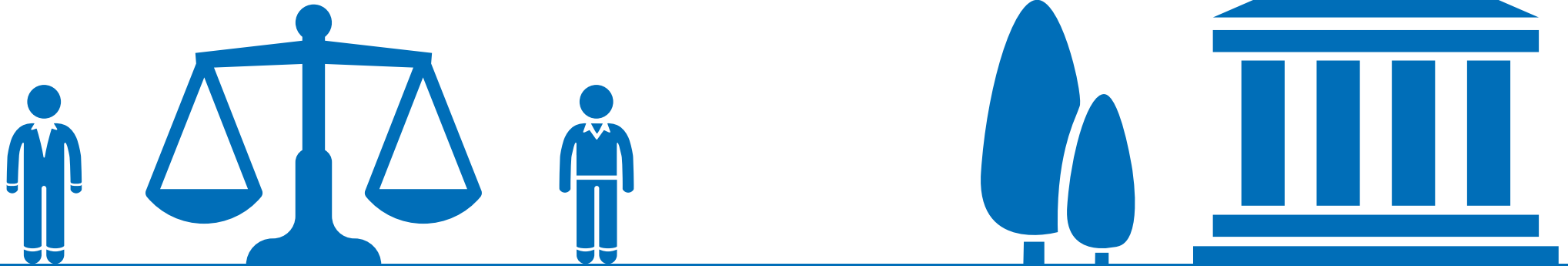
We aim to meet customers' needs faster, better and more distinctively than our competitors. To this end, we will compete vigorously but fairly, and in accordance with the international

principles of fair competition. We prohibit participation in any anti-competitive initiatives or cartels, even in jurisdictions where there is no local competition law.

SANCTIONS AND EMBARGOES

DE HEUS RESPECTS INTERNATIONAL SANCTIONS AND EMBARGOES IMPOSED ON COUNTRIES, ORGANISATIONS AND INDIVIDUALS AND WILL NOT ENGAGE IN ACTIVITIES THAT MAY JEOPARDIZE INTERNATIONAL PEACE AND SECURITY.

We will not engage in, support or facilitate business relationships, transactions or dealings with 'embargoed' governments, organisations or individuals.



COMPANY RESOURCES AND INFORMATION

DE HEUS OPERATES IN A HIGHLY INFORMATION DRIVEN BUSINESS WHERE RESEARCH, IN DEPTH KNOWLEDGE OF PRODUCTS, MARKETS AND CONSUMER NEEDS ARE IMPORTANT DRIVERS FOR OUR SUCCESS. IT IS VITAL TO PROTECT OUR INFORMATION FROM BEING USED INAPPROPRIATELY, POTENTIALLY CAUSING DAMAGE NOT ONLY TO OURSELVES BUT ALSO TO OUR BUSINESS PARTNERS.

We safeguard and protect our information and any other information that is entrusted to us, irrespective of the format it is available in.

We ensure not to disclose any confidential information in public places and take all necessary steps to protect documents and IT devices when we are away from our workplace.

We respect the confidential information and intellectual property of third parties, including competitors, suppliers and customers.

We ensure the responsible and secure use of IT and other company resources and safeguard it against misuse at all times.



HEALTH AND SAFETY

DE HEUS IS COMMITTED TO PROVIDING A SAFE, HEALTHY WORKING ENVIRONMENT FOR ALL EMPLOYEES, VISITORS AND CONTRACTORS TO OUR BUSINESS UNITS.

We all have the right and duty to work safely. Not just to protect ourselves, but everyone around us. Therefore, we care, pay attention and report unsafe and unhealthy situations proactively. We stop work that is or becomes unsafe or unhealthy. Even if it seems to be a routine job. We do not perform our work while under the influence of alcohol or drugs. For business related social events we are committed to dealing with alcohol responsibly.



ACCOUNTABILITY AND SPEAK-UP

DE HEUS SUPPORTS AN OPEN, HONEST AND TRANSPARENT COMPANY CULTURE IN WHICH WE ALL FEEL COMFORTABLE TO ASK FOR HELP, RAISE QUESTIONS, DILEMMAS AND CONCERNS RELATING TO THE WAY WE DO BUSINESS. A COMPANY CULTURE WHERE CONSTRUCTIVE FEEDBACK IS ACCEPTED AND IN WHICH WE ARE ALL ACCOUNTABLE AND ENCOURAGED TO USE OUR MORAL COMPASS TO ENSURE WE DO THE RIGHT THING.

We take personal accountability for our decisions and actions. We speak the truth, including dissenting views, even when it is uncomfortable. We challenge actions and decisions that are not aligned with our values or Business Principles.

We encourage our employees to speak up when they are faced with a dilemma or observe improper or questionable behaviour. This way we all contribute to an open, honest and transparent company culture. The sooner you speak up,

the sooner the De Heus organisation can take action to prevent potential issues from developing into incidents that can harm others or damage our reputation.

De Heus will not hold employees accountable for any loss of business resulting from compliance with De Heus' Business Principles, and will see to it that no employee suffers as a consequence of reporting in good faith a breach or suspected breach of these Business Principles.



