



Standards of Business Conduct and Response Program

OWNED BY: Legal	PUBLISHED: 07/11/2013	REVISED: 07/01/26
Nature of revision: Policy revised to update and clarify. Revised for CR purposes.		

Purpose/Objective

The purpose of this policy is to support the Company's commitment to protecting its revenue, property, reputation and other assets; to emphasize clearly the need for accurate financial reporting; and to define guidelines for the investigation and handling of any violation of this policy.

Scope

This policy applies to all employees and covered parties, as that term is defined in the Introductory Statement to All Policies.

Policy

The Company's Statement of Principles, Mission Statement, and this Standards of Business Conduct Policy and Response Program (the "Policy") set forth our commitment to conduct business with the highest ethical standards, and to work diligently to be a respected corporate citizen.

It is important that all employees and covered parties clearly understand their responsibilities for conducting themselves in accordance with the policies and procedures that express the Company's ethical standards, as well as comply with all applicable governmental laws and regulations. By consistently applying the Company's high ethical standards to all of our business relationships, we will have a work environment that is conducive to individual and Company success.

Any violation of this Policy may be subject to disciplinary action up to and including termination.

I. Applicability

This Policy applies to all employees of The Andersons, Inc. This includes, but is not limited to, full-time regular, part-time regular, seasonal and other temporary employees (refer to definition in Introductory Statement to All Policies). It additionally covers members of our Board of Directors. This Policy also is applicable to other covered parties, as that term is defined in the Introductory Statement to All Policies.

II. Standards of Business Conduct

A. Conflicts of Interest

It is expected that all employees and covered parties will place the interests of the Company ahead of their

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private interests in the performance of their duties. Any outside employment, investment, personal or family business must not conflict with the employee's employment with the Company. A conflict of interest is something which could potentially influence the decisions an employee makes for the Company or which creates an appearance of inappropriate influence .

The following is a non-exclusive list of actions or activities which may give rise to actual or potential conflicts of interest:

- No employee or spouse or dependent of an employee may hold a "Significant Financial Interest" (as defined below) in a competitor to, customer of, or supplier or service provider to the Company or to any of its lines of business, unless that ownership is reviewed and approved in advance by the Chief Executive Officer of the Company. "Significant Financial Interest" means either 5% ownership or the ownership of \$50,000 or more of any competitor to, customer of, or supplier or service provider to the Company or any of its lines of business. No employee or spouse, dependent, parent, or sibling of an employee may act as a supplier or service provider to the Company, unless this arrangement is reviewed and approved in advance by the Chief Executive Officer of the Company and disclosed as provided in Section III.B of this Policy. Employees must disclose any Significant Financial Interest which might give rise to an actual or potential conflict of interest.
- No employee may engage in any business activity as a director, officer, or agent on behalf of a competitor to, customer of, or supplier or service provider to the Company or any of its lines of business, unless this arrangement is reviewed and approved in advance by the Chief Executive Officer of the Company and disclosed as provided in Section III.B of this Policy or pursuant to the Company's internal protocols regarding disclosure of potential conflicts.
- No employee may engage in any business activity as an employee of a competitor to, customer of, or supplier or service provider to the Company or any of its lines of business, unless this arrangement is reviewed and approved in advance by the Chief Executive Officer of the Company and disclosed pursuant to the Company's internal protocols.
- No employee may act as a broker or other intermediary for the benefit of a third party in transactions involving the Company or its interests.
- No employee may take personal advantage of a business opportunity that might be of interest to the Company unless the details of the opportunity are fully disclosed to the Chief Executive Officer of the Company and the Company elects not to pursue that business opportunity.

If an employee is potentially involved in a conflict of interest situation, prompt and full disclosure must be made. If it is unclear if a situation is a "conflict of interest," then it should be disclosed so that the appropriate corporate officer can make the determination.

Notwithstanding any provision herein to the contrary, it shall not be a violation of this Policy to be or become the registered or beneficial owner of less than 5% of any class of securities listed on any stock exchange, in any business or corporation which is included in the scope of this Policy.

B. Supplier Relations

It is the Company's policy to deal fairly and objectively with suppliers, or potential suppliers, of goods and services. This policy includes, but is not limited to, the following procedures:

- Employees must deal with suppliers and other persons in a manner that avoids even the appearance of personal advantage. Employees may only accept gifts that are limited in value and form, are consistent with accepted industry and ethical practices, and about which public disclosure would not embarrass the Company. Gifts worth greater than \$100/year should not be accepted, however, if a situation leads to this being necessary, supervisor approval must be obtained, and the gift must be disclosed as provided in Section III.B of this Policy. At no time may an employee accept any amount of cash or a cash equivalent (e.g., gift certificates or gift cards)
- Reasonable social outings with suppliers are acceptable as long as the event is not extravagant (value worth less than \$150 per person/per year). If the outing is expected to cost the supplier more than this amount per person, then the outing must be approved in advance by the employee's supervisor. If a social outing involves an overnight stay paid for by the supplier, the appropriate corporate officer and/or the Chief Executive Officer of the Company must further approve this. Under no circumstances may an employee utilize a supplier or customer's facility or home for personal use. It is expected that the supplier will be present during the social outing.

C. Avoiding Improper Payments

All employees must strictly avoid any activity that could be construed to be a bribe, kickback, or payoff, including by adhering to the following policies:

- Payments or gifts to another business concern (or their agent), or to a political party or candidate for political office, to obtain or retain business for the Company or to receive favorable or preferential treatment are strictly prohibited.
- Gifts and entertainment may be provided for customers or potential customers only if they are limited in value and form, are consistent with accepted industry and ethical practices, and public disclosure of the facts would not embarrass the Company. Gifts and entertainment provided should be consistent with the types of gifts and entertainment which can be accepted under this Policy, and should not violate the ethics policies of the customer or potential customer.
- Secret commissions, discounts, compensation or other payments to employees or agents of customers are prohibited. All payments must be correctly reflected on the Company's books and records.

D. Respecting Other Companies

All employees must respect other companies, their employees and their property. Specifically, all employees are expected to adhere to the following policies:

- Our industries are dynamic and ever changing. We must not collaborate — either formally or informally — with competitors to restrain competition in areas such as price, customers, markets, credit terms, discounts, service delivery, production capacity, product quality, the terms and conditions of employment, or costs.
- All employees should respect the rights of authors and publishers of printed materials, audio and videotapes, and computer software. The intellectual property rights, including copyright and trademarks, of third parties should be respected. Copies of computer programs used at work may not be made for personal purposes, without permission, and unlicensed computer software may not be installed on Company computers.

E. Confidentiality

- The Company expects all employees to preserve the confidentiality of information obtained about or during the Company's business. This requirement has implications both the Company's own business success, as well as under a variety of state and federal laws regarding securities trading, insider information, and fair dealing with investors. Additional information on confidentiality can be obtained from the Company's Disclosure and Material Information. Inadvertent disclosures, including those that might occur to family members or in social settings, are as damaging as intentional ones, and this Policy is equally applicable in those settings.

Corporate Records

F.

Employees should ensure that the books and records of the Company and its subsidiaries accurately and completely reflect all transactions. In addition:

- All reporting of accounting and operating data must ensure the integrity of corporate information. Corporate books and records must be maintained in accordance with the accounting principles and internal control procedures the Company has adopted.
- No payment on behalf of the Company may be made with the intention or understanding that part or all of such payment will be used for any purpose other than as described in the documents supporting it.

G. Preservation of Company Assets

All Company employees are expected to respect and protect Company assets. This includes facilities, equipment, inventory, funds, services and intangibles (e.g., ideas, copyrights, etc.). In addition, all employees must abide by the following rules in order to preserve the Company's assets:

- At no time should Company assets or documents be removed from the premises (unless for specific business use (e.g., a laptop computer or company car)). If a legitimate business purpose exists for assets to be removed, e.g., for employees with remote or hybrid work schedules, this must be documented and approved in advance by the employee's immediate supervisor and all assets or documents should be secured while in the employee's possession and must be returned to the Company when no longer needed for the business purpose.
- The Company's trade secrets, proprietary information, trademarks, patents and other intellectual property are among its most valuable assets. This information is not to be compromised through disclosure to competitors, customers, suppliers, family or friends, at any time, except as may be required in the ordinary course of business at which time it should be disclosed pursuant to a confidentiality agreement or with other appropriate legal protection. Such property is to remain in the exclusive possession of the Company.
- Company assets should not be used for personal benefit or for the benefit of any third party. Use of Company IT resources is subject to the Information Technology Acceptable Use Policy.

Fraud

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In law, "fraud" generally involves an act of deception, bribery, forgery, extortion, theft, misappropriation, false representation, conspiracy, corruption, collusion, embezzlement, or concealment of material facts. Fraud may be committed by an individual, a group of individuals, or by one or more organizations. Fraud is a violation of trust that, in general, refers to an intentional act committed to secure personal or business advantage.

While fraud can cover many activities, this Policy is directed primarily at financial matters that could be legally defined as fraud. Other types of fraud, including the making of false representations about the Company, its employees, products or business, also are prohibited by this Policy, and are counter to the Statement of Principles. Examples of "financial fraud" generally fall into four broad categories and may include, but are not limited to:

- **Misappropriation of Assets**
 - Forgery, alteration or misappropriation of checks, drafts, promissory notes or securities
 - Unauthorized, non-business acquisition, use, or disposition of funds, inventory, furniture, fixtures, equipment, records, or other assets
 - Embezzlement
 - Theft
 - Falsifying time sheets or payroll records, including, but not limited to, reporting hours not worked or a supervisor not allowing the reporting of all hours worked by hourly employees
 - Falsifying travel and entertainment expenses and/or utilizing company funds to pay for personal expenses
 - Fictitious reporting of receipts from suppliers or shipments to customers
 - Misappropriation of Company-owned computer hardware, software, data, or other records including company intangibles (e.g., proprietary information, trade secrets, patents, etc.)
- **Fraudulent Financial Reporting**
 - Earnings management
 - Improper revenue recognition
 - Overstatement of assets
 - Understatement of liabilities
- **Expenditures and Liabilities for Improper Purposes**
 - Bribery
 - Kickbacks
- **Fraudulently Obtained Revenue and Assets**
 - Improper tax reporting

III.

Response Program

A. General Policy to Ensure Compliance with all Standards of Business Conduct

The Company will investigate any suspected acts of fraud, misappropriation, conflict of interest, other violation of this Policy or other similar irregularity. An objective and impartial investigation,

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as deemed necessary, will be conducted regardless of the position, title, length of service or relationship with the Company of any party who might be or becomes involved in and/or becomes/is the subject of such investigation.

Each Business Unit President, working with their Finance Team and the Controller's office, is responsible for instituting and maintaining a system of internal controls to provide reasonable assurance for the prevention and detection of any violation of this Policy and other irregularities. Management should be familiar with the types of improprieties that might occur within their area of responsibility and be alert for any indications of such conduct.

The Vice President, Corporate Controller, with consultation and support from the appropriate management team, has the primary responsibility for overseeing the investigation of all activity as defined in this policy, as appropriate. The Vice President, Corporate Controller will immediately notify the Chairman of the Audit Committee of the Board of Directors of any significant investigation regarding a potential violation of this Policy. Also, the Vice President, Corporate Controller, will involve others within Human Resources, Legal and/or group management, as deemed appropriate.

Upon conclusion of the investigation, the results will be reported to the appropriate management representatives. All significant violations will be further reported to the entire Audit Committee. Lastly, quarterly updates of material violations, including, but not limited to, fraud, will be provided to the entire Audit Committee.

Where there are reasonable grounds to indicate that a violation of this Policy may also have constituted illegal activity, the Company may report the incident to the appropriate authorities in order to pursue all legal remedies. Also, the Company will pursue every reasonable effort, including court ordered restitution, to obtain recovery of the losses from the offender.

B. Procedures for Reporting

The Company continues to believe that a well-functioning open-door policy that encourages free and open expression and feedback about any subject is a cornerstone of our human resource philosophy. The feedback and input of all employees on any issue is valued and important.

All Employees – In any case where an employee (i) has knowledge of any violation of any of the Standards of Business Conduct, (ii) has reason to suspect that a violation has occurred, or (iii) is required to disclose a "Significant Financial Interest" or other potential conflict of interest in accordance with Section II.A of this Policy, it is the employee's duty to disclose this information in a timely manner. Disclosure should be made utilizing e-mail or some other written format. All relevant information regarding the potential violation or disclosure obligation should be documented and disclosed to the employee's supervisor and the Vice President, Corporate Controller. If the employee has reason to believe that the employee's supervisor may be involved, the employee shall immediately notify the Vice President, Corporate Controller and either the President of that employee's business group, the Chief Executive Officer of the Company, Legal, or the Human Resources Department. In addition, certain members of company management will be required to complete an annual disclosure form with respect to potential violations of this Policy. Disclosures will be reviewed and approved by the Audit Committee and may be further reviewed by the Corporate Controller's Office.

Managers – In addition to complying with the reporting procedures applicable to all employees of the Company as outlined above, supervisors who perceive the existence of, or know of the existence of, any violation of this Policy involving one of their employees (that has not been reported by the employee) have a responsibility to report the issue. In addition, upon notification

from an employee of any potential violation of this Policy, or if the manager has reason to suspect that a violation has occurred, the manager shall immediately notify the Vice President, Corporate Controller and either the President of that employee's business group, the Chief Executive Officer of the Company, Legal, or the Human Resources Department. If an individual to whom the manager would typically report a matter is alleged to have been involved in or aware of the matter, the manager shall report it to the next highest level of supervision.

We always encourage employees to utilize our Open Door Policy and express concerns to their manager, other members of leadership, or any member of the human resources team. Additionally, we also provide employees with an Ethics Hotline through a third party service provider (Lighthouse Services, Inc.) for reporting issues that they feel cannot be escalated through normal channels and/or for which the employee wishes to maintain anonymity.

Matters can be reported in the following ways:

- **Website:** www.lighthouse-services.com/andersonsinc
- **Toll-Free Telephone:**
 - English speaking USA and Canada: **833-330-0020**
 - Spanish speaking USA and Canada: **800-216-1288**
- **E-mail:** reports@lighthouse-services.com (must include company name with report)
- **Fax:** (215) 689-3885 (must include company name with report)

Examples of items that can be reported on the hotline include:

- Questionable accounting or auditing matters, including such things as the recognition of revenue or expenses in the wrong period, and the over or understatement of sales, inventory, reserve balances, liabilities, etc.
- Any suspected fraud (e.g., misreporting of hours worked (payroll fraud), payment of personal expenses, misappropriation of cash, receivables, etc.)
- Conflicts of interest which are not believed to be appropriately reported
- Inappropriate relationships with vendors and/or suppliers or customers
- Unauthorized removal of company assets from the premises or utilizing them for personal benefit
- Reporting of safety or human resource issues that you do not feel are being appropriately addressed through the Open-Door Policy

If you prefer, confidential letters can also be submitted to the Audit Committee of the Board of Directors as follows:

CONFIDENTIAL

Attn: Chairman, Audit Committee
The Andersons, Inc.
1947 Briarfield Blvd
Maumee, Ohio 43537

A. Investigation

Upon notification or discovery of a suspected violation of this Policy, the matter will be reviewed by a Committee comprised of the Vice President, Corporate Controller, the General Counsel and Chief Human Resources Officer or Director, Corporate HR (the "Committee"), or appropriate similar roles depending upon the corporate organizational structure at that time. If one of these individuals is alleged to be involved in the matter, then the remaining members of the Committee will review the matter. The Committee will determine appropriate resources to investigate the matter. Every effort will be made to keep the investigation confidential; however, from time to time other members of the management team will need to be consulted in conjunction with the investigation.

Depending upon the nature of the matter and the substance of the investigation, the Vice President, Corporate Controller will notify management and the Audit Committee, as appropriate. The Vice President, Corporate Controller will report all matters investigated under this Policy to the Audit Committee at least annually.

It should be noted that there may be certain instances of a violation of this Policy that will be handled in the normal course of business, e.g., employment matters handled by the Human Resources Department.

B. Security of Evidence

Where appropriate, once a suspected violation involving fraud or other compromise of Company books and records is reported, immediate action to prevent the theft, alteration, or destruction of relevant records will be directed by the Legal Department or the Vice President, Corporate Controller. Such actions include, but are not necessarily limited to, placing a hold on records such that they are not deleted or destroyed, removing the records and placing them in a secure location, limiting access to the location where the records currently exist, and preventing the individual suspected of committing the violation from having access to the records. The records must be adequately secured until the Vice President, Corporate Controller and/or the Legal Department directs otherwise. If the Legal Department becomes aware of actual or potential litigation, it may issue an appropriate hold order or take other steps to ensure that the records are available as needed.

C. Confidentiality

All participants in an investigation of a violation of this Policy shall keep the details and results of the investigation confidential. However, as noted above, from time to time other members of the management team will need to be consulted in conjunction with the investigation or for reporting purposes.

Every effort will be made to protect the reporter's identity, except as required in order to conduct the investigation.

Please note that the information provided in an anonymous hotline report may be the basis of an internal and/or external investigation into the issue being reported. It is possible that as a result of the information provided in a report the reporter's identity may become known to us during the course of our investigation.

Anyone who in good faith reports an actual or suspected violation of this or other Company Policies is protected from retaliation for making a report as set forth in Section [] below. Retaliation is when an employer punishes an employee for reporting a policy violation. Retaliation can include any negative job action, such as demotion, discipline, firing, salary reduction, or job or shift reassignment.

If you feel that you have been the victim of retaliation, please contact your HR Business Partner or the Legal Department.

D. Personnel Actions

If a violation of this Policy is substantiated by the investigation, disciplinary action, up to and including dismissal, shall be taken by the appropriate level of management, in consultation with the Human Resources and Legal Departments.

E. Retaliation/Whistle-Blower Protection

No employee of the Company, or person acting on behalf of the Company in attempting to comply with this policy shall:

- be dismissed or threatened to be dismissed,
- be disciplined or suspended or threatened to be disciplined or suspended,
- be penalized or any other retribution imposed,
- be intimidated or coerced, or,
- be retaliated against in any other way,

in each case based to any extent upon the fact that the employee has reported an incident or participated in an investigation in good faith and in accordance with the requirements of this Policy. Violation of this section of the Policy will result in disciplinary action, up to and including dismissal.

These protections are in place if an allegation is made in good faith, even if it is not confirmed by the investigation.

F. Feedback to Reporter

The individual submitting a report will be given the opportunity to receive follow-up on their concern:

- Acknowledging that the concern was received;
- When appropriate, advising them that the concern has been investigated and resolved. .

At the discretion of the company and subject to legal and other constraints the reporter may be entitled to receive information about the outcome of an investigation.

