



CODE OF CONDUCT

EVERYONE. EVERY DAY. EVERY WAY.

**EVERYONE.
EVERY DAY.
EVERY WAY.**



MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE BOARD

Dear Employee,

Dairy Farmers of America is a farmer-owned, farmer-governed dairy cooperative. We are a diverse organization united by our shared mission, vision, and values, and our value of integrity is essential in everything we do. We expect you to be honest, set a good example, take responsibility for your actions, and treat people with respect. That is who we are.

The Code of Conduct is the core of our Value Integrity compliance program and provides an overview of our Value Integrity policies. The Code is intended to serve as a reference guide to help you navigate situations you may encounter as part of your job. It helps you understand your individual responsibilities, ethical workplace practices, and who to contact if you have a concern or need more information.

As an employee of DFA, it is important for you to understand the expectations to which we hold ourselves accountable. We must help one another stay within the guardrails described in the Code. Everyone should promote an environment where it is safe to ask questions and provide feedback to ensure we follow the Code. If you ever suspect unethical conduct in the workplace, or a potential violation of an applicable law or the Code of Conduct, you are expected to Raise It, as described in the Code.

Our words, actions or inactions, choices, and decisions shape our culture. Therefore, we must conduct ourselves in an ethical, honest way. Thank you for supporting a strong culture of integrity – a culture of doing the right thing.

Sincerely,



DENNIS RODENBAUGH
President and Chief Executive Officer



RANDY MOONEY
Chairman of the Board



MISSION

Deliver Value to Our
Family Farm-Owners as a
Global Dairy Cooperative

VISION

Enriching Communities and
Consumers' Lives Through All
the Possibilities of Dairy

VALUES

Integrity
Quality
Passion
Community

AT DAIRY FARMERS OF AMERICA, INC., and its family of companies (“DFA” or “Cooperative”), we live every day guided by our values of integrity, quality, passion, and community. We are committed to conducting business legally, fairly, and honestly. It is our practice to maintain the highest ethical standards, and to create a workplace free of inappropriate or unlawful behavior.

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Scott Vieth and Jeff Hoegger
DFA farmer-owner and DFA employee
Windthorst, Texas

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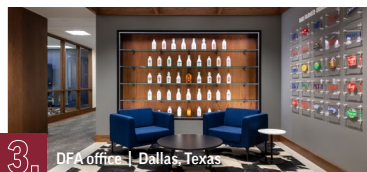


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St. George, Utah

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1.



Scott Vieth and Jeff Hoegger
DFA farmer-owner and DFA employee | Windthorst, Texas

WE VALUE INTEGRITY ABOUT THE CODE OF CONDUCT

Just like our farmer-owners, we value integrity in everything we do. We treat people with fairness and respect. We are ethical, honest, professional, and trustworthy. The Value Integrity Code of Conduct (“Code”), also informally referred to as The Red Book, is a guide to ensure our daily business interactions are conducted with integrity.

The Code provides an overview of acceptable conduct and provides examples of dilemmas that may arise. It explains what is expected of all employees, provides the standards by which all employees will conduct themselves, and reinforces our uncompromising commitment to integrity.

The Code is intended to help employees recognize potential ethical or legal issues, direct you to the appropriate resources to obtain more information, and understand your responsibility to report known or suspected violations of the Code and its underlying Value Integrity policies.

All employees of DFA are required to understand and follow the Code. It does not matter where you work or what you do for the Cooperative, you have a responsibility to use good judgment and follow the Code. This includes every employee at every level.

The Code is available electronically on The Parlor, the DFA external website (dfamilk.com), and the Integrity Helpline website (dfamilk.ethicspoint.com). If you have questions or concerns about interpreting or complying with the Code or its policies, you should discuss the situation with your manager, or the Human Resources, Ethics and Compliance, Legal, or Internal Audit Departments.

Information contained in the Code applies to all employees. In the event that certain terms or conditions stated in any collective bargaining agreement differ, the applicable collective bargaining agreement language will control.

RESPONSIBILITIES

No DFA employee has authority to engage in conduct that does not comply with the Code, or to authorize, direct, approve, or condone such conduct. It is everyone's responsibility to protect the Cooperative from unethical, improper, or illegal actions. Failure to do so may result in disciplinary action, up to and including termination.

RESPONSIBILITIES OF ALL EMPLOYEES

DFA's reputation of acting with integrity is built by every employee, every day, in every way. Each employee is responsible for demonstrating integrity by committing to:

- Read and understand the Code
- Understand and abide by the laws and regulations applicable to your work
- Comply with the Code and internal policies and procedures
- Be professional, respectful, honest, and ethical
- Complete required training and acknowledgments
- Hold yourself accountable for ethical behavior
- Ask for guidance if you are ever unsure about a situation or decision
- Report concerns about potential or suspected violations of the law, the Code, or internal policies
- Cooperate in investigations
- Never retaliate against anyone who reports a concern or participates in an investigation
- Use good judgment and avoid even the appearance of improper behavior

LEADER RESPONSIBILITIES

While all employees are responsible for acting with integrity, leaders have a heightened responsibility to lead by example, help employees understand and apply the Code, enforce the Code, and promote a culture of ethical behavior, trust, and integrity.

Leaders must:

- Foster an environment where employees feel comfortable raising concerns and asking questions
- Coach their team(s) on doing the right thing and expect ethical behavior
- Ensure employees complete required training and acknowledgments
- Never retaliate, or allow retaliation, against anyone who raises concerns or participates in an investigation
- Promptly address employee concerns about conduct with care and respect
 - Seek help in resolving and/or escalating issues when needed
 - Keep concerns confidential to the extent possible



CONNECT THE CODE

Employees located outside of the United States, and employees doing business with parties outside of the United States, must comply with all applicable local laws, in addition to the applicable laws and governmental rules and regulations of the United States.

DECISION-MAKING GUIDE

We all want to do the right thing, but sometimes the answer may not be clear. The Code is a valuable resource; however, it does not cover every situation you may encounter.

WHEN THE ANSWER ISN'T CLEAR, ASK YOURSELF THE FOLLOWING:

1. Is it legal, ethical, and safe?
2. Is it consistent with DFA's values, Code of Conduct, and internal policies?
3. Does it uphold DFA's strong reputation of acting with integrity?
4. Would I feel comfortable if my decision or action was reported in the media?
5. Would I feel proud if my decision or action was known to family members or close friends?



If you answered **NO** to any of the questions, you should stop.



If you are **UNSURE**, you should stop, reconsider, and seek guidance in making the right decision.

- Your immediate manager, next level manager, or a human resources professional are excellent resources for guidance
- You can also contact the Internal Audit, Legal, or Ethics and Compliance Departments



If you answered **YES** to every question, then you may proceed.



NO RETALIATION

We expect all employees to foster an environment where everyone feels comfortable speaking up without fear of retaliation. We prohibit retaliation of any kind against any employee who reports suspected unethical behavior, illegal activity, or actions inconsistent with DFA's values or the Code. No employee at any level is permitted to engage in retaliation in any form against any employee for reporting good faith concerns or for participating in an investigation. If you believe someone has retaliated against you, Raise It.

[Read the Retaliation Policy for more information.](#)

CODE TRAINING AND ACKNOWLEDGEMENT

New employees will be provided training and education on the Code and its policies. New employees will also receive a copy of the Code and will acknowledge they have read the Code and agree to abide by its provisions and principles. Employees will be required to make similar acknowledgements on a periodic basis and participate in periodic training. Failure to read the Code or complete the acknowledgement does not excuse an employee from complying with the Code.

RAISE IT

Every employee has a responsibility to promptly raise concerns about potential or suspected illegal, unethical, or improper conduct in our workplace.

If you are not sure whether something is a violation of law or internal policy, you should raise the question. By asking questions or raising concerns, you help protect employees, the workplace environment and culture, and DFA.

The Raise It process includes several ways for employees to ask questions or raise concerns. When we say Raise It, we mean bring it to someone's attention by contacting:

- A supervisor or any member of management
- A member of the Human Resources, Internal Audit, or Legal Departments
- The Ethics and Compliance Department:

✉ Raiselt@dfamilk.com

☎ 1-833-852-2020

📍 1405 N. 98th Street,
Kansas City, KS 66111

The Integrity Helpline (provides an option to report anonymously):

☎ 1-855-Raiselt (1-855-724-7348)

💻 dfamilk.ethicspoint.com

What should be reported?

While we cannot provide an exhaustive list of the conduct or concerns that should be reported, any actions or behaviors you believe could be a violation of the Code, DFA policy, or the law, should be reported.

We do not expect employees to determine whether there is a violation; we expect employees to Raise It if they reasonably suspect a violation. You are not expected to and should not conduct your own investigations. It is the investigation team's responsibility to determine whether there is a violation of the Code or DFA policies. If there are violations, we want to know in order to address the situation and continue to improve our business and culture.

[Read the Integrity Helpline Policy for more information.](#)



CONNECT THE CODE

You should immediately contact a local manager to report issues that require urgent attention, such as:

- Employee health and safety
- Food safety and quality
- Workplace violence



The Integrity Helpline is operated by an independent third party with expertise in routing concerns.

WHAT HAPPENS WHEN YOU MAKE AN INTEGRITY HELPLINE REPORT?

1. YOU MAKE A REPORT

- You can choose to report anonymously, but in most cases it helps the investigation if you provide your contact information
- You provide as much detail and documentation as possible to support your concern(s)

2. YOUR REPORT IS ROUTED TO THE APPROPRIATE DEPARTMENT AND WILL BE ASSIGNED AN INVESTIGATOR

- Investigators typically work in the Ethics and Compliance, Human Resources, or Internal Audit Departments

3. THE INVESTIGATION IS CONDUCTED. PLEASE REMEMBER:

- Investigators are fact finders
- It is everyone's responsibility to be open and honest, and participate fully in an investigation
- You may be asked for additional information and documentation, and may be interviewed by the investigator

4. THE INVESTIGATOR ASSEMBLES THE FACTS AND DETERMINES WHETHER THE ALLEGATIONS ARE ACCURATE

5. APPROPRIATE ACTION IS TAKEN, WHICH MAY INCLUDE:

- Process or program enhancements
- Policy or procedure changes
- Discipline of employees
- Additional or repeat training, guidance, or coaching

6. WE NOTIFY YOU OF INVESTIGATION CLOSURE

- To protect employee confidentiality, we are not able to inform you of any disciplinary action taken

2.

WE VALUE INTEGRITY IN OUR WORKPLACE

Our people are valuable, and they deserve to be treated with respect. We do not tolerate discrimination, and we provide equal employment opportunities for all applicants and employees. Employment-related decisions are based on skills, ability, education, experience, certifications, and achievements, regardless of protected status. We respect employees' freedom of association, the right to collective bargaining, and all other workplace rights.

You must do your part to create a workplace where others feel valued and respected for their contributions – a workplace that is free from intimidation and harassment, and a work environment where people feel safe.



BULLYING, HARASSMENT, AND DISCRIMINATION

We believe all individuals should be treated with respect and dignity. This is why we are committed to maintaining an environment free from discrimination or unwelcome conduct that creates an intimidating, offensive, or hostile work environment.

Bullying, harassment, and discrimination are strictly prohibited in the workplace or any work-related setting. This type of conduct consists of verbal, visual, written, or physical behavior that would make a reasonable person uncomfortable, or that could interfere with the person's job performance. Examples include:

- Inappropriate or unwelcome conduct that is based on, or motivated by, an individual's legally protected category
- Racial, ethnic, gender, or religious slurs
- Sexual advances, requests for sexual favors, or unwelcome demands for dates
- Offensive jokes, pictures, texts, social media posts, comments, or email messages
- Hostile and aggressive comments or behavior meant to demean someone
- Explicit or degrading comments about appearance
- Display of materials that insult or show hostility toward a group or individual

[Read the Bullying, Harassment, and Discrimination Policy for more information.](#)

HUMAN RIGHTS

We are committed to maintaining a work environment respecting human rights, and we strictly prohibit forced labor or services, and unlawful child labor. Employees are expected to:

- Comply with applicable anti-human trafficking laws
- Comply with applicable child, wage, benefit, or working hour labor laws
- Raise concerns about possible human trafficking or child labor law violations

[Read the Human Rights Policy for more information.](#)

REMEMBER: Harassment is determined by your actions and how they impact others, regardless of your intentions.



CONNECT THE CODE

While DFA prohibits all forms of bullying, harassment, and discrimination, certain groups of individuals are legally protected from harassment and discrimination. These legally protected categories include: race, color, religion, age (40+), veteran status, national origin or ancestry, physical or mental disability, genetic information, citizenship, gender, pregnancy, sexual orientation, gender identity, or any other status protected by applicable law.

DIVERSITY, EQUITY, AND INCLUSION

We are focused on building and maintaining a workforce that reflects the diversity of the communities in which we live, operate, and serve. We believe that including diverse perspectives leads to better decisions, more creative innovation, more effective problem-solving, and stronger customer and consumer relationships. We strive to provide an inclusive and equitable experience to meet the unique needs of each person and allow everyone to feel empowered and bring their best selves to work each day.

We are committed to fostering and strengthening a culture of openness, inclusion, respect, and continued growth. Everyone at DFA is a key member of the DFA team, and is valued for their unique perspectives and contributions.

We are one community.

We are one team.

We are one DFA.



CONNECT THE CODE

Everyone at DFA is expected to hold themselves and others accountable for upholding a culture of diversity, equity, and inclusion.

WORKPLACE VIOLENCE

All employees are expected to support and maintain a working environment free from violence, threats of violence, intimidation, or coercion.

Employees are prohibited from engaging in any act that could cause another individual to feel threatened or unsafe. Examples of prohibited activities include the following:

- Intentional physical contact like slapping, stabbing, punching, striking, shoving, or other physical assault
- Throwing objects, damaging property, stalking, or otherwise acting aggressively
- Making oral or written statements intended to frighten, coerce, or threaten

[Read the Workplace Violence Policy for more information.](#)

EMPLOYEE HEALTH AND SAFETY

Employees are our most important assets, and their safety and health are of primary concern. We expect every employee to leave work in the same condition as they arrived. We are committed to the development, implementation, administration, and improvement of sound and effective safety guidelines and procedures, designed to keep employees safe and in compliance with rules and regulations related to occupational health and safety.

We take the commitment of ensuring a safe and healthy workplace seriously and believe it is everyone's responsibility. Whether at our facilities, in the marketplace, or on the roadways, all employees are responsible for following health and safety procedures, and generally promoting a culture of safety. Every employee is empowered to take immediate action for the safety of themselves and others, regardless of role, title, or responsibility. If you see a situation that puts others at risk, take action to keep yourself and others injury-free.

[Read the Employee Safety Policy for more information.](#)



DFA employee | Zumbrot, Minn.

DRUG-FREE WORKPLACE

We are committed to providing all employees with a safe, healthy, and productive workplace. To support this commitment, while on duty, at DFA facilities, on DFA property, in DFA vehicles, or at any DFA-sponsored activity, the following are prohibited:

- The unlawful manufacture, distribution, possession, use, solicitation, or sale of an illegal drug or controlled substance
- Being under the influence of, or in any way impaired by, any legal or illegal substance, that may alter or impair a person's normal mental and/or physical functions

Employees are expected to perform job duties free from the influence of any substance that could impair job performance or judgment.

There may be instances, with appropriate approval, where drinking alcoholic beverages while conducting business is permitted, but you must comply with all laws and DFA policies, and always exercise both moderation and good judgment.

For more information, read the:

- [Drug and Alcohol Policy](#)
- [Drug and Alcohol Policy for our Department of Transportation-related positions](#)



CONNECT THE CODE

It is your responsibility to check with a healthcare provider about whether the use of a medication may adversely affect your ability to safely perform your job duties. Notify your supervisor or local human resources representative, **prior to performing work-related duties**, if your healthcare provider believes there may be an adverse impact.



While many states continue to legalize the medicinal and recreational use of marijuana, **in no event** are you permitted to be under the influence of, or in any way impaired by, marijuana while on duty or on DFA premises, **even if** you use marijuana for medicinal purposes.

3.

WE VALUE INTEGRITY IN OUR BUSINESS

We are a dairy marketing cooperative owned by dairy farm families who expect us to act with integrity in everything we do. We are also a food company committed to producing safe, high-quality, wholesome products. Our farmer-owners expect us to protect their assets and the reputation of DFA by living our value of integrity every day. It is our expectation that every employee makes a personal commitment to comply with the Code, use it as a reference when questions arise about proper business conduct, and Raise It if they suspect illegal, unethical, or improper conduct.



FOOD SAFETY AND QUALITY

We recognize the importance of food safety from farm to table. Quality is one of our core values, and we expect all employees to adhere to our uncompromising commitment to food safety and quality. We are committed to continuously enhancing our food safety practices and programs to ensure we continue to produce safe, high-quality, and wholesome food products during all phases of the food supply chain, and we understand the importance of prudent transparency in

advertising and packaging. All employees must work diligently to ensure our products meet customer expectations and comply with all applicable laws and regulations. Every employee is expected to drive and support a strong culture that insists on the highest standard of food safety and quality.

[Read the Food Safety and Quality Policy for more information.](#)

BUSINESS AND FINANCIAL RECORDS

The integrity of DFA's business and financial records is critical to the successful operation of our business, and to the reputation and trust of DFA's farmer-owners, employees, suppliers, and customers.

FINANCIAL INTEGRITY

We are committed to accurately maintaining books, records, and accounts, and fairly reflecting DFA's business transactions and assets. Employees must follow all internal processes, policies, and generally accepted accounting principles to ensure DFA's records completely and accurately reflect all transactions. Be alert to potential irregularities such as suspicious or fraudulent payments, false entries, money laundering, or omissions in our books. Any attempt to distort or misrepresent actual or projected financial information, such as sales, cost of sales, operating expenses, other income/expense, or earnings, is prohibited.

[Read the Financial Integrity Policy for more information.](#)

RECORDS MANAGEMENT

It is important for employees to know and follow DFA's policies that relate to maintenance, storage, and disposal of business records. The Records Management Policy includes a retention schedule to provide required retention periods based on the type of record. If you are ever required to retain certain records longer than the retention period, you will receive a legal hold or other communication with instructions on retaining those records.

[Read the Records Management Policy with Retention Schedule for more information.](#)



CONNECT THE CODE

Store business and financial records electronically where possible, and do not maintain duplicate records.



Examples of business records include:

- Contracts
- Purchase orders
- Invoices
- Production data
- Regulatory filings
- Test results
- Logbooks
- Time cards
- Final project documents

Be aware that emails and text messages can contain information pertaining to financial and business records.



CONNECT THE CODE

Be aware that social media content you create can potentially be viewed by a wide audience while it is actively posted and may be available for viewing even after the content has been deleted.



When posting or sharing to promote the Cooperative's products on social media, you must disclose that you are an employee of DFA. Here are a couple examples:

Check out my company's great new product! #DFAEmployee

I'm #DFAProud to work for a company where we donate dairy products and refrigerators through our DFA Cares Foundation.



DFA employee | Garden City, Kan.

EXTERNAL COMMUNICATIONS

SOCIAL MEDIA

DFA uses social media to connect with our farmer-owners, consumers, business partners, and one another. Social media platforms can be powerful tools for demonstrating pride in who we are, what we do, and what we provide. But if social media is not managed carefully, it can put the Cooperative at risk.

Employees may not use DFA-related social media platforms to post personal information or make personal comments. When using social media to share, comment, or otherwise engage on topics and issues related to the Cooperative, keep these guidelines in mind:

- Exercise sound judgment, demonstrate common sense, and act according to the Code, internal policies, and applicable laws
- Respect the privacy and diverse set of customs, values, and points of view held by the Cooperative's farmer-owners, partners, customers, and employees
- If you choose to discuss your employment or identify yourself as a DFA employee in your social media profiles, include a disclaimer clarifying that the views expressed are your own and do not necessarily reflect the views of DFA
- Do not disclose confidential information or post false content
- Never speak on behalf of the Cooperative's brands on Cooperative-produced content, industry-shared resources or online forums, groups, and chat boards unless authorized to do so

[Read the Social Media Policy for more information.](#)

MEDIA COMMUNICATION

Only spokespeople designated by DFA's Corporate Communications Department are authorized to communicate to the media on behalf of DFA. If you receive a request for a comment from the media or any third party, immediately contact Corporate Communications at dfacomm@dfamilk.com.



Taylor Hysong | DFA employee | Huntington, Ind.

CONFLICTS OF INTEREST

Employees are expected to act in the best interest of DFA at all times and to avoid conflicts of interest and even the appearance of a conflict of interest.

A conflict of interest occurs where an employee has personal interests that could interfere with their ability to impartially decide what is best for DFA. These personal interests can make it hard to be objective about business decisions or give the appearance that you are making a choice that will benefit your personal interests or someone with whom you have a personal relationship (like a family member), instead of DFA.

Potential conflicts of interest could arise where you have:

- A romantic workplace relationship
- A close personal relationship with a customer or vendor
- A business or investment opportunity where you may have personal benefit
- Outside employment
- Ownership, financial interest, or board membership in any business related to the dairy, food manufacturing, or agriculture industry
- Gifts or favors that influence or could appear to influence your judgment or conduct with regard to business decisions

Conflicts of interest can often be resolved if properly disclosed when they arise. If you think you may have a conflict of interest, or you're in a situation that others may perceive as a conflict of interest, you must promptly disclose it to your supervisor.

[Read the Conflict of Interest Policy for more information.](#)



CONNECT THE CODE

As you consider whether something may be a conflict of interest, you should ask yourself the following questions:

1. Could my personal interest influence, or appear to influence, my ability to make sound and unbiased business decisions, or otherwise interfere with my ability to do my job?
2. Will I personally benefit from the situation based on my status as an employee of DFA?
3. Will it benefit a friend or family member?
4. Will I be using DFA assets for personal gain?
5. Will my participation cause me to put my interests ahead of what's best for DFA?



If you answered **YES** to any of the above questions, discuss the situation with your supervisor.

PROTECTING DFA ASSETS

Physical and electronic assets are provided for you to do your job and should not be misused or wasted. Protect DFA property by taking the necessary steps to prevent misuse and unauthorized use or access.



CONNECT THE CODE

Third parties include entities that do business with DFA, such as customers, vendors, suppliers, contractors, service providers, and joint ventures.



CONNECT THE CODE

To safeguard our information systems, keep your identification credentials and passwords protected, use multifactor authentication, and lock your electronic devices when unattended.



Examples of intellectual property, which are also considered confidential, include formulas or recipes, research and development data, trademarks, customer and vendor proprietary information, manufacturing processes, and distribution methods.



Other confidential information may include financial data, non-disclosure agreements, purchase or sale agreements, employee data, and information received from third parties.

INFORMATION SECURITY

Technology is critical to our business. As an employee, you may be granted access to a variety of DFA or third-party systems and applications and/or email access. You may also be provided with electronic devices such as computers, phones, tablets, and other digital communication tools. You are expected to protect and use DFA's technology in a safe and secure manner. Failure to do so can create vulnerabilities in our systems and potentially result in a data breach or have other negative consequences.

Limited personal use of phones, computers, email, or the internet is permitted, but you are expected to exercise good judgment and refrain from allowing personal use to interfere with the completion of your job responsibilities. Be aware that anything you send, download, or store on or through DFA's systems or devices is considered DFA property, and may be monitored. You should not have any expectation of personal privacy when using DFA's assets.

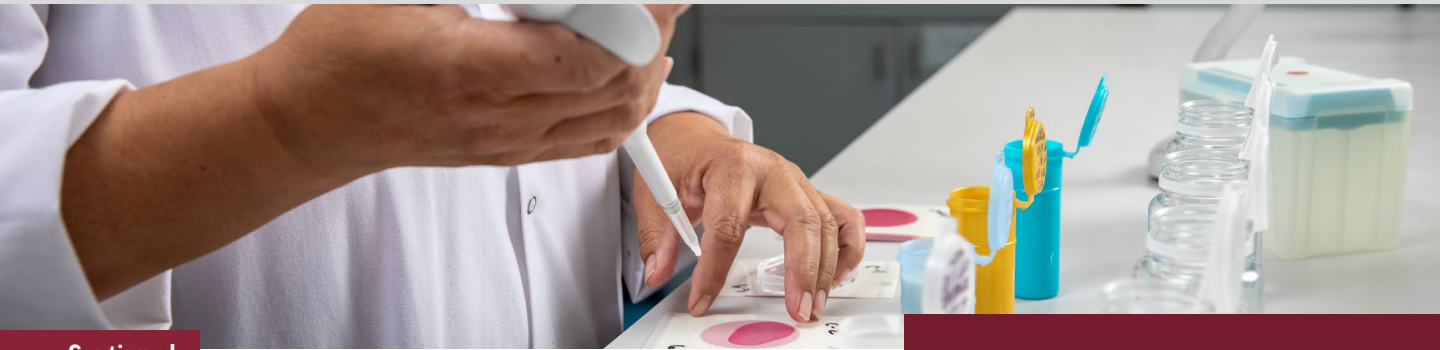
[Read the Technology Usage Policy for more information.](#)

CONFIDENTIALITY AND INTELLECTUAL PROPERTY

We are committed to protecting DFA's assets and confidential, secret, and proprietary information from unauthorized disclosure. Our intellectual property, such as logos, brands, product formulas, trademarks, trade secrets, and patents, is vital in helping DFA develop new products and markets, attract new customers and consumers, and maintain our competitive advantage.

We consider any non-public information or personal information about DFA, our employees, farmer-owners, customers, and third parties, to be confidential information. This information can be oral, written, or visual.

Continued on next page



Continued

If you access or receive confidential information or intellectual property, whether the information is from an internal source or a third party, you are expected to comply with all applicable policies and laws regarding the processing and use of this information to protect it from misuse, loss, or disclosure.

Never disclose confidential information or intellectual property to anyone outside the Cooperative unless you have explicit approval and it's covered by a non-disclosure agreement, if appropriate. Even inside the Cooperative, do not share confidential information or intellectual property beyond the minimum extent possible, and only if the person(s) receiving the information has appropriate authorization and a business need to know.

Your duty to protect confidential information and intellectual property lasts beyond your employment. If you leave DFA, your confidentiality obligation remains, and you are prohibited from sharing non-public information you learned of while employed at DFA.

[Read the Confidentiality and Intellectual Property Policy for more information.](#)

DATA PRIVACY

We take our obligation to protect the personal information of our employees, farmer-owners, customers, third parties, and other business contacts seriously. We use and process personal information for business purposes only and are committed to the proper protection of this information. It is the collective responsibility of all employees to maintain the integrity of personal information.

[Read the Data Protection Policy for more information.](#)

REMEMBER:

We have an obligation to protect DFA's assets, including, but not limited to:

- DFA's reputation
- Brands
- Processes
- Computers
- Phones
- Vehicles
- Equipment
- Tools
- Inventory
- Data
- Software
- Technology
- Proprietary information



CONNECT THE CODE

Do not release or provide personal information to others within DFA who do not have a clear business need to know and authorization to receive the information. Personal data includes any information that identifies, or reasonably can be used to identify, an individual. Examples of personal data include contact information, financial information, date of birth, and Social Security numbers.

4.

WE VALUE INTEGRITY IN OUR MARKETPLACE

Our business structure supports our mission to deliver value to our farmer-owners across the dairy chain. From our farm services, milk marketing, and commercial investments teams, to the functions that support the Cooperative, including our family of businesses and strategic partners, the strength of our business model comes from our collective ability and willingness to operate throughout the entire dairy value chain.

We are committed to doing business ethically, fairly, and legally with our farmer-owners, customers, and suppliers, and remaining alert to the special rules and regulations applicable to our government customers.



Greg Czernik | DFA employee | Chicago, Ill.

Raquel Melo | DFA employee | St. Paul, Minn.

ANTITRUST

We are committed to abiding by the letter, spirit, and intent of all antitrust laws that govern competitive behavior to protect all participants in the marketplace. We compete vigorously, fairly, and with the highest standards of integrity. We earn our success by producing safe, high-quality, and wholesome products.

You should never enter into an agreement or an understanding (even informal) with a competitor to do any of the following, as this activity would be an antitrust violation:

- Fix prices for our products, our supplies, or wages and salaries
- Limit production
- Divide markets, customers, or territories
- Boycott another company or person(s)
- Rig a competitive bidding process
- Prevent another company, or person, from entering the market
- Refuse to deal with a customer or supplier, including potential employees, for improper reasons

In addition, do not discuss or exchange information with competitors (or potential competitors) about topics such as pricing, terms or conditions of sale, costs, wages and salaries, market segments, customers, or marketing strategies. If you are ever part of any communication where these topics are discussed, immediately remove yourself from the situation and contact the Legal Department.

Antitrust laws are complex and vary from country to country. Penalties for violations are severe and can result in crippling fines and criminal penalties, including prison sentences for individuals, and costly civil litigation. Consult with the Legal Department if you have questions about a potential antitrust issue.

[Read the Antitrust Compliance Policy for more information.](#)



CONNECT THE CODE

Trade association activities can be valuable ways to promote industry interests or legislative initiatives. However, you should not discuss pricing or other competitive activities with competitors.



CONNECT THE CODE

Bribe – When someone gives or promises something of value to gain favorable treatment.

Corruption – The abuse of power for personal gain.

Kickback – Giving or receiving personal payments as a reward for awarding a contract or another favorable outcome to a customer or supplier.

ANTI-CORRUPTION AND ANTI-BRIBERY

DFA does not tolerate acts of bribery or corruption. Giving, offering, or taking a bribe or a kickback of any kind, directly or indirectly, is strictly prohibited. DFA employees should never offer or accept anything of value to gain or keep business, influence a business decision, or expedite a process. We hold third parties doing business on our behalf to these same standards.

A bribe may not always be obvious and can come in many forms, including the following:

- Gifts
- Travel or entertainment
- Meals
- Discounts
- Favors
- Education or employment opportunity
- Cash or cash equivalents
- Charitable or political contributions



CONNECT THE CODE

Bribery and corruption can happen anywhere, but it tends to be a higher risk in international operations and transactions, especially when dealing with foreign government officials.

[Read the Anti-Corruption and Anti-Bribery Policy for more information.](#)



CONNECT THE CODE

Employees may make or receive permissible gifts, which are those that:

- Are of nominal value
- Are customary in the industry
- Are consistent with the employee's position and authority
- Do not violate any laws
- Will not influence or appear to influence the employee's judgment or conduct

GIFTS

Employees should be cautious about giving and accepting gifts, meals, and entertainment (“gifts”) in the workplace. Accepting gifts can create a conflict or the appearance that an individual is putting their personal interests ahead of DFA’s best interests. Inappropriate gifts include those that create an obligation, are in the form of cash or cash equivalents (including gift cards), or appear to be lavish or extravagant.

You should always be aware of how the act of accepting a gift or gratuity might be perceived by other customers, suppliers, or employees. If you have a question about whether to accept or give a gift, talk to your supervisor.

[Read the Gift Policy for more information.](#)

COMMODITY TRADING

DFA enters into various types of transactions to protect the Cooperative from potential financial losses due to price fluctuations in the commodity markets. These transactions may include physical purchases and sales, such as spot and forward contracts, as well as options, swaps, and futures contracts. Different regulations apply to different categories of transactions.

DFA's Risk Management Department is responsible for managing all regulated commodity trading activity to ensure transactions comply with applicable laws and regulations.

If you become aware of trading activity that is not being handled by DFA Risk Management, you should Raise It.

[Read the Commodity Trading Policy for more information.](#)

INTERNATIONAL TRADE

As a global organization, we are subject to trade compliance laws that vary widely around the world. Our international business transactions are subject to regulations such as: government-imposed export controls, trade restrictions, trade embargoes, legal economic sanctions, and anti-boycott laws. Failure to comply can seriously impact our business and reputation, lead to significant fines, and result in the loss of our export privileges.

We have individuals in the organization with trade expertise. These individuals are responsible for supporting trade control practices and operations. They provide guidance with the movement of goods across international borders. Contact the Ethics and Compliance Department if you need assistance.

[Read the International Trade Policy for more information.](#)



CONNECT THE CODE

Trade sanction laws regulate where and with whom we can do business. Prior to executing a transaction, third parties involved in the transaction are screened against the lists of "Restricted Parties" to ensure we are able to proceed.



We are prohibited from participating in foreign boycotts not sanctioned by the United States. Any such request must be immediately reported to the Ethics and Compliance Department.

SUPPLIER CODE OF CONDUCT

We seek to do business with organizations that will uphold our high standards of responsible and ethical behavior, and act in ways that positively reflect on our Cooperative. We choose suppliers carefully and expect them to operate in compliance with the law and in a way that is consistent with our Code, our policies, and our values. Our Supplier Code of Conduct sets forth these standards and expectations.

[Read the Supplier Code of Conduct for more information.](#)

When selecting suppliers, practice appropriate due diligence. Evaluate potential suppliers based on legitimate business criteria, such as:

- Safety
- Quality
- Cost
- Service
- Financial stability
- Reputation and integrity
- Availability and responsiveness



5.

DFA employee | Kansas City, Kan.

WE VALUE INTEGRITY IN OUR COMMUNITIES

Taking care of our planet and our communities is not just an initiative – it is a responsibility that is taken to heart. At DFA, we are constantly focused on finding new, innovative ways to conserve resources, reduce waste, and work efficiently on farms, in our facilities, and on the road. We also encourage our employees to be active in their communities and to participate in the political process.

POLITICAL ACTIVITIES

DFA is committed to actively engaging in the political process to protect and promote the interests of the Cooperative, its business, farmer-owners, and employees. We support employees who choose to participate in civic and community activities, including the political and democratic process. All political, lobbying, and civic activity must comply with applicable laws. Use of DFA resources (such as its facilities, email, or trademarks) for personal political activities is prohibited. Any such personal activities must not suggest the Cooperative's support. As an example, employees must not reference their DFA role, title, or employment when making personal political comments or conducting personal political activities, whether in-person or online.

DFA has established a political action committee ("DFA PAC") to ensure that our farmer-owners' interests are heard. The DFA PAC is registered with the Federal Election Commission and governed by members of DFA's Board of Directors. The DFA PAC is funded by personal, voluntary contributions from eligible Cooperative employees and farmer-owners. The DFA PAC makes political contributions on a nonpartisan basis to political parties, political committees, and candidates. All contributions are made and reported in accordance with applicable federal finance laws.



CONNECT THE CODE

Employees have the right to participate in the political process by making personal contributions, subject to applicable legal limits and requirements. DFA will not reimburse anyone for personal political contributions or expenses.



SUSTAINABILITY

As leaders in sustainability, we are committed to responsible production while helping our employees and farmer-owners thrive, caring for the planet, and enriching communities and the lives of consumers through all of the possibilities of dairy.

Sustainability is key to the longevity and growth of our business and our family farms. That's why we are constantly researching and re-evaluating best practices to benefit the environment and the world.

ENVIRONMENTAL PROTECTION

We take our responsibility to be good environmental stewards seriously. We believe it is in the best interest of our Cooperative and communities to operate DFA facilities in a manner that controls and minimizes the emissions of wastewater, air contaminants, and solid waste.

To support our commitment to environmentally sound practices, we have implemented programs that comply with the requirements set forth by the environmental laws and regulations that govern our operations.

[Read the Environmental Policy for more information.](#)



We all have an individual responsibility to carry out business activities in accordance with the highest standards of ethical conduct. If you suspect any illegal, unethical, or improper conduct, use the Raise It process.

Report concerns to:

- A supervisor or any member of management
- A member of the Human Resources, Internal Audit, or Legal Departments
- The Ethics and Compliance Department at Raiselt@dfamilk.com or 833-852-2020
- The Integrity Helpline at 1-855-Raiselt (1-855-724-7348) or at dfamilk.ethicspoint.com (provides an option to report anonymously)

This commitment and dedication to being ethical benefits our hardworking farmer-owners and helps cultivate a community bound by shared values. The choices we make affect our farmer-owners, and it is our responsibility to act with integrity – **for everyone, every day, every way.**

Integrity Helpline 1-855-Raiselt

www.dfamilk.ethicspoint.com

Raiselt@dfamilk.com

[Click to view the policies online.](#)