



KEMIN INDUSTRIES MANUAL PERTAINING TO CERTAIN FIDUCIARY, SECURITY AND EMPLOYMENT ITEMS

July 16, 2010
April 1, 2011
July 1, 2011
August 30, 2011
October 1, 2011
December 22, 2011
December 6, 2012
December 14, 2012
April 1, 2013
January 1, 2014
January 20, 2015
January 1, 2017
September 11, 2017
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January 1, 2021
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Introduction

Kemin, by its very nature, is an entrepreneurial organization. This means that few policies are propagated at the top of the corporation and forced down upon Kemin's operational companies.

Kemin organizes its businesses around markets. It is these operational business units that are charged with the responsibility of achieving Kemin's Vision. At the time of this writing, Kemin Industries, Inc. consists of 17 business units:

Kemin Animal Nutrition & Health Asia (KAA)	Kemin Crop Technologies (KCT)
Kemin Animal Nutrition & Health China (KAC)	Kemin Food Technologies - Asia (KFT-Asia)
Kemin Animal Nutrition & Health Europe, Middle East & North Africa (KAE)	Kemin Food Technologies - EMEA (KFT-EMEA)
Kemin Animal Nutrition & Health India (KAI)	Kemin Food Technologies – Latin America (KFT-LATAM)
Kemin Animal Nutrition & Health North America (KANA)	Kemin Food Technologies – North America (KFT-NA)
Kemin Animal Nutrition & Health South America (KASA)	Kemin Human Nutrition & Health (KH)
Kemin Animal Nutrition & Health Sub Saharan Africa (KSSA)	Kemin Nutrisurance (KN)
Kemin AquaScience (KAQ)	Kemin Textile Auxiliaries (KTA)
Kemin Bio Solutions (KBS)	

Besides operational business units, Kemin also has a number of what we term “statutory companies.” These are the legal entities that exist in countries where Kemin does business. It is the statutory companies that file income tax returns, enter into contracts, etc. Kemin does complete financial statements for these entities, but no employee is evaluated upon their performance. In general, few people at Kemin are concerned with the statutory companies, with the exception of the Finance Department and General Counsel and the Corporate Secretary. The statutory companies with manufacturing facilities at the time of this writing are:

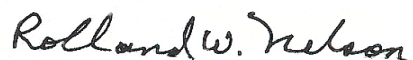
Kemin (China) Technologies Co. Ltd.	Kemin Industries South Africa (Pty.) Ltd.
Kemin Caviago s.r.l.	Kemin Industries South Asia Pvt. Ltd.
Kemin do Brasil LTDA	Kemin Michigan LLC
Kemin Europa NV	Kemin Nutrisurance Europe srl
Kemin Foods LC	Kemin Proteins LLC
Kemin Industries (Asia) Pte Ltd	Kemin TA Italy s.r.l.
Kemin Industries (Lipetsk)	Kemin Worldwide Holdings Inc.
Kemin Industries Inc.	Middle Eastern Vaccine Company (MEVAC)

Each of these statutory companies may own a number of additional statutory subsidiaries, e.g. Kemin Australia is owned by Kemin Industries Asia and Kemin Foods owns Kemin Holdings LC.

Both “statutory companies” and their statutory subsidiaries may have more than one business unit that operates from them. An example of this is Kemin Industries which has Kemin Animal Nutrition & Health North America, Kemin Food Technologies and Kemin Nutrisurance operating from it.

These policies are instituted to accomplish a number of goals. First, it is to ensure the fiduciary responsibility of all Companies to the Stockholders. Secondly, it is to maintain and strengthen Kemin's Vision and Value Statements. Finally, these policies are designed to protect and preserve the assets of the Kemin companies worldwide.

This list of policies is not meant to be exhaustive. However, it does encompass the most critical areas. This policy manual will be added to from time to time. Kemin's Value Statement is the ultimate source of all of these policies.



R. W. Nelson, Chairman
Kemin Industries, Inc.



Christopher E. Nelson, President & CEO
Kemin Industries, Inc.

Stock Ownership

The Chairman and President of Kemin Industries, Inc. (KI) shall decide the ownership of stock in any Kemin company, operational business unit, or subsidiary. In general, the ownership of subsidiary sales offices shall be owned fully by the statutory company relevant to that geography. Kemin's statutory companies will be owned by Kemin Worldwide Holdings Inc., (KWWH) which is owned by various Nelson Family Trusts. The Chairman and President of KWWH and KI will direct specifics as to the ownership at the time of formation of statutory companies and subsidiaries.

When ownership of nominal shares is required, a member of the Nelson family will be named as owner providing that local laws will allow such ownership. During the formation of Kemin statutory companies or subsidiaries, the Chairman and/or President of KWWH and KI will be contacted, and a written record will be obtained from them advising the ownership of the stock. This written record will be kept with the official documentation concerning the statutory company.

Actual shares of all statutory companies must be held in Des Moines unless local law prohibits stock or ownership units to be held outside the domiciliary country. In the alternative, copies of shares or ownership units must be sent to Des Moines.

Directors

The Directors of the statutory companies will generally be composed of the President of that business unit which generates the greatest amount of sales revenue originating from that statutory company (he or she also acts as managing Director) and at least 1 - and most probably 2 - of the Nelson family. The President & CEO of KI and Vice-President, General Counsel are preferred Nelson Directors.

Subsidiary companies of the statutory company will generally have as few Directors as possible. In most cases, the Director of the statutory company should be the Financial Director of the operating business unit that generates the greatest amount of sales revenue from that subsidiary. If more Directors are needed, then the Managing Director is also to be appointed. Further Directors are to be other members of the Executive Staff of the dominant business unit in terms of sales.

Deviations from any of the situations above must be approved and documented by a memo from the Chairman and/or the President & CEO of KI and shall be deposited along with the corporate papers of the operational business unit.

Bank Accounts

All accounts shall be opened in the name of the statutory company, statutory subsidiary, or managing business unit name. The name of the KI Chairman and/or President & CEO must be on all bank accounts. All accounts held by the statutory company shall be recorded on a master list in the custody of the Finance Director with the copies of the current signature cards. This list shall show the account name, number, signatories and other important information. The signatories on an account can only be changed with two signatures, except by the single signature of the Chairman or President & CEO of KI. The local President & CEO and Finance Director will sign all accounts of the statutory company. Should a BU desire to change signatories on an account, there are two options. Either an email must be sent to the WW Sr. VP & CFO with the request, or a KI Core Team Member must be one of the signatures requesting the change. Bank accounts may be separated for the different divisions operating from a statutory company. For example, in the United States, Kemin Industries is the statutory company comprising of divisions: KANA, KN, KFTNA, KB, KCT, KBS and KI. Each of these divisions has its own bank account. However, the statutory finance director and president must have signature authority on each of these accounts as well as the Nelsons. Under no circumstances shall new bank accounts be opened without prior written approval from Kemin Industries. If the need for a new bank account arises an email should be sent to the WW Sr. VP & CFO and the WW President with a copy to the WW Internal Auditor. Once an approved response has been obtained from the WW Sr. VP & CFO the account maybe opened. This rule applies to any type of new banking arrangement, treasury accounts, export facilities, lines of credits, loans etc. The limits of expenditures are dictated by the following rules.

Check Signing, Wire Transfers and All Other Withdrawals

A table describing all checks, wire transfer limits or other transactions follows:

Check Signing and Wire Transfer Authority in Kemin Companies

Person Authorized	Authority	Limits (in US dollars or Euros)
1. Chairman or President & CEO of KI	<ul style="list-style-type: none"> Single signature only Joint signatures with Chairman or the President and CEO of KI 	<ul style="list-style-type: none"> Up to \$5 million Above \$5 million
2. Local President and Local Finance Director	<ul style="list-style-type: none"> Single signature only Joint Signatures with President or Finance Director OR Joint Signature with selected members of Leadership Team or selected members of the Finance Department Joint signature with Chairman and the President and CEO of KI 	<ul style="list-style-type: none"> Up to \$10,000 Up to \$2 million Up to \$2 million Over \$5 million
3. WW Finance Director, Senior Vice-President Administration, or General Counsel/Selected members** of Local Leadership Team (Max.of 3)	<ul style="list-style-type: none"> Single signature only Joint Signature with local operating President or Finance Director OR Joint Signature with selected members of Leadership Team or selected members of the Finance Department Joint with Chairman and KI President and CEO 	<ul style="list-style-type: none"> Up to \$10,000 Up to \$2 million Up to \$2 million Over \$5 million
4. Selected members** of the Leadership Team (Max of 3)	<ul style="list-style-type: none"> Joint Signature with selected members of the Finance Committee 	<ul style="list-style-type: none"> \$100,000
5. Selected members** of the Local Finance Department (Max of 2)	<ul style="list-style-type: none"> Joint Signature with selected member of the Leadership Team 	<ul style="list-style-type: none"> \$100,000
6. Local Finance Manager	<ul style="list-style-type: none"> Single Signature for transfer between a list of bank accounts which belong to the Kemin Group 	<ul style="list-style-type: none"> Up to \$2 million for transfers between Kemin bank accounts
7. Pre-printed Signed Checks	<ul style="list-style-type: none"> Only the signature of the President of KI can be used. 	<ul style="list-style-type: none"> Up to \$2,000 singly Can be counter signed by people from groups (1) or (3) up to \$10,000. The pre-printed signature does not count as "one signature" for any expenditure over \$10,000. Pre-printed signatures checks cannot be used for any bonus or commission checks, regardless of size.

**Selected members must be registered with WW Audit and the WW Finance Director each year by January 30.

No checks will be made payable to cash except to fund a limited Petty Cash supply. In all cases, the person doing the bank reconciliation shall be another person other than the one that approves payments. In no case shall multiple checks be used to bypass these limits.

In the case of subsidiary accounts, all efforts shall be made to minimize the amounts in these accounts. All monthly bank records shall be submitted on a timely basis to the statutory or business unit headquarters. Signing of checks in subsidiary companies shall generally follow the policy noted above. Wire transfers in any amount may be made by the subsidiary company to the headquarters' company. When circumstances dictate that this policy cannot be followed in the subsidiaries, a signed memo from the local President and Finance Director will be written. This memo must be renewed yearly and kept on file with the master bank account list.

Payment Authorization

All payments must follow the normal procedure for review and approval prior to being sent. There are increased incidents of Business Email Compromises (BEC) and use of Artificial Intelligence (AI) to try to defraud companies. No payments are allowed to be sent simply by request of an email. Meaning that the CEO or CFO cannot simply send an email requesting payment to a vendor or other third party. All payments need an invoice or contract that ties to an authorized vendor in our system. The invoice must be reviewed for accuracy and signed off by the responsible Kemin employee before being set up for payment. Verbal approval over the phone or use of a virtual tool (ie Zoom or Teams) is never accepted for creation or approvals of a payment. Again, due to the increased use of AI, the voices of our staff can be recreated to request the creation of a payment. If there is no invoice or contract in place, there can be no payment.

If a vendor requests to change their banking information, we must receive an approved form of confirmation prior to changing. Confirmation must be made by creating a new email string with the vendor with an email address based on previous correspondence. However, due to potential BEC concerns, the preferred confirmation is using the phone number we have on file or from their website to call the vendor to confirm their request. It is important not to simply call the phone number in the email chain because a "bad actor" might change the email in the signature block. Once this confirmation is received, the local Finance Director in charge of processing the payment must be notified and sign off. Until there is confirmation, the payment or transfer cannot be made. Nothing is so urgent it needs paid immediately.

Purchasing Authority

Procurement purchasing authority is as follows:

\$0 to \$99,000	Local Buyers
\$100,000 to \$250,000	Regional Buyers
Above \$250,000	VP of Procurement

Letters of Credit

Kemin prefers to not issue letters of credit due to the cost to the company. Should a letter of credit have to be issued the document must be approved by General Counsel, KI and the Sr. VP & CFO, KI if the amount is greater than USD \$50,000.

Chops/Stamps

In countries that require the use of chops on legal documents as a signature, the chops must be kept under lock and key at all times. For director chops of the members of the Nelson family, these must be accessible only by the president of the operating unit. Before the chop may be used on a document the president must send an email to the director whose chop is needed. The chop may not be used until an email response, approving use by the director is received. This email is to be printed and kept with a copy of the document where the chop was used for internal audit purposes as well as a copy with the chop itself.

Contracts

At Kemin the only staff that can legally sign and bind Kemin to a contractual obligation are various members of the leadership team or those designated by members of the leadership team and approved by a business unit president or finance director with the appropriate spending limits on file with Accounts Payable. If you are entering into a contract with a business or individual in another country, it's important to make sure the contract is signed by someone who is authorized to do so. A list of authorized signatories will be filed annually with Internal Audit and the Legal Department to ensure that Kemin contracts are binding.

Fully signed contracts are critical to the success and growth of Kemin. It is imperative that you obtain signatures from all parties to the contract and store the contract in Kemin's contract database for easy storage and retrieval. If performance is started before the contract is fully signed, it may create ambiguities that cannot be reconciled in the event there is a breach or misunderstanding later.

Capital Items

Kemin has adopted a global strategic approach to our capital expenditures. Each year, during February and August, the Core Team will review all requested capital expenditures for the next fiscal year. Capital items agreed to at this meeting will then go into each business unit's budget. If a request is denied a business unit has the option to budget in case it is approved in the February President's Meeting. Emergency capital items will be approved by worldwide between meetings. All requests must follow the worldwide PSA policy (see Capex Core Document). Each business unit may have a separate written capital expenditures policy if they wish or need to capitalize items less than US\$10,000 inclusive of taxing, shipping, installation and other costs of putting the capital goods in service. In general, this policy must allow for the review of all capital items before purchase. The local President is expected to sign capital expenditure approval forms when they exceed US\$10,000.

All capital items over \$10,000 must go through the annual Capex allocation process in the August and/or February meeting. The one exception to this rule is each business unit receives an allocation per year (discretionary CAPEX) for capital expenditures that does not have to be approved by WW. However, all the proper documentation must be completed, signed, and kept on file. Once approved in the meeting the completed PSA must then be submitted to WorldWide Finance for final approval before spending may begin. In this way we ensure that our global strategic objectives are being met on both the debt and capital initiatives.

Intercompany Balances

Every company is to be current with all sister business units at the end of every quarter. It is important that each company manage its business and not rely on another Kemin company for funding. This clause does not apply to venture business units (VBUs).

Employee Compensation

An employee's pay is one of the most important elements impacting work and employee engagement. Kemin is committed to providing a fair and competitive total rewards program that will attract, motivate, retain, and reward top talent at all levels. Kemin is also committed to providing a fair and competitive total rewards package that will lead to the achievement of both individual and team results as we seek to meet our vision and mission.

Our Objectives

The compensation philosophy is intended to support and foster:

- Fairness in compensation decision-making.
- Equity in earnings potential between genders and for individuals of all backgrounds.
- Excellence in on-the-job performance.
- Competitiveness within the marketplace.
- Opportunities to recognize exceptional performance through incentives and bonus plans.
- Consistency in pay practices and approaches.

- Compliance with all applicable collective bargaining agreements, local, state, and federal laws, and requirements of regulatory agencies.

The management and administration of an employee's pay is viewed as a process in which multiple decision factors are considered, ultimately leading to a determination of an individual's wage or salary:

Job Descriptions. The job description plays an important role in job evaluation, market pricing and arriving at a competitive salary range for each Kemin job. Each position in the company must have an internal job description which provides a summary of the job, essential duties and responsibilities, and qualifications and requirements for the position. All job descriptions will be written without reference to region, business unit or specific products so they may be used by all business units and regions. Business Unit/Functional leaders are responsible for ensuring that job descriptions are accurate and should work with HR if a new job description needs to be created, or if changes need to be made to an existing role. Preparation of job descriptions for the same job in different locations or functions should be coordinated with the appropriate functional representative(s) and HR, as necessary. Generally, a job description will match at least 70% of the essential functions and primary responsibilities of the role. When hiring for positions within different regions or even Business Units, Talent Acquisition will assist hiring managers in creating a job posting that may be used to capture position specifics if they differ slightly from the job description.

Job Evaluation. Job evaluation is a systematic process of determining the relative value of jobs at Kemin Industries. The Kemin Job Evaluation Committee utilizes the Korn Ferry/Hay job evaluation methodology to evaluate all positions. This methodology includes evaluating positions based on job factors such as knowledge and technical skills/experience, problem-solving, and accountability. The goal of job evaluation is to compare jobs with each other in order to create a pay structure that is fair, equitable, and consistent for everyone. Based on the results of the job evaluation, each job will be assigned a Reference Level within the Korn Ferry system. Reference Levels are then translated to job grades within the Kemin compensation structure.

Market Pricing. Once the job evaluation is complete, HR will conduct a market pricing study for each position, which consists of reviewing competitive market compensation data to determine a competitive level of pay for others doing the same or similar work. If we are unable to match the Kemin position to a position in the compensation survey, using benchmark positions to create ranges for the job family may be considered. The market pricing process generally consists of the following steps:

1. **Confirm accuracy of job description.** Confirm with the manager that the job description accurately reflects the responsibilities of the job. Gain an understanding of how the Kemin role fits into any career structure, department, and organization.
2. **Determine compensation survey sources to be used.** In most cases, this will be from survey sources that Kemin has already chosen to use based on a number of factors, including the overall scope of the survey, relevant job and industry coverage, detail of information provided about the survey jobs, and geographic coverage appropriate for Kemin. Although it may not be possible in all circumstances, using market data from at least two different survey sources is preferred.
3. **Match Job.** Match Kemin's job to job(s) within the compensation survey considering essential job responsibilities, required education and experience, skills, and qualifications. The focus is on each job's content and not on the performance of the individual(s) in the jobs. While a job title may help as a general guide in matching, matching by job title alone is insufficient for collecting good market data. The use of a job title only to match a job is not an acceptable practice. Generally, a survey job is considered a match if 70% or more of the job's responsibilities are the same or similar to the Kemin job.
4. **Collect Market Data.** Collect compensation data for the 25th, 50th, and 75th market percentiles, which will provide a good overall understanding of the data. Kemin generally

targets base pay levels at the market 50 - 60th percentile. Minor adjustments (premiums or discounts) to market data may be occasionally applied to adjust for differences between the Kemin and survey job (for example, differences in experiences/skills, scope of responsibilities, level, etc.). If necessary, adjustments generally range between 5% and 15% of the survey match. In most cases, Kemin will use national position-specific survey data. If local data is 10% higher or lower than national data, local data may be used to ensure market competitiveness.

5. **Update the data.** Compensation surveys typically have data with different effective dates. Depending upon the timing of the market pricing study, the market data should be adjusted or updated to a common point.
6. **Build Salary Range.** A salary range sets the minimum and maximum pay for a position. Salary ranges are generally narrower at lower-graded positions and become wider throughout the progression of the salary structure. Broadening the salary ranges through the progression of the salary structure allows Kemin to recognize greater responsibility with fewer promotion opportunities available. Salary ranges will be built with a range spread (i.e., the percent difference from minimum to maximum) based on Korn Ferry Reference Levels.
 - 40% range spread for all hourly positions and/or positions with Korn Ferry Reference Level ≤ 13 .
 - 50% range spread for salary positions with Korn Ferry Reference Level ≤ 17 .
 - 60% range spread for salary positions with Korn Ferry Reference Level ≥ 18 .
7. **Market Pricing Review.** Positions will be formally market-priced using current market data every 2-4 years.
8. **Aging Ranges.** To ensure our salary ranges are current, each January Kemin will increase ranges by the percentage representative of wage movement. This percentage will be obtained by reviewing multiple salary and budget planning surveys conducted by established compensation organizations. Positions priced with current market data within the previous 12 months will not be aged.

The intent with market pricing is to place our jobs in a salary range that will allow us to not only pay a competitive salary, but also to create the best “fit” from an organizational, business unit, and functional standpoint. The WW VP HR and WW CFO, in collaboration with local HR and finance leadership, have final authority to make all salary range assignments. Business leaders, however, are frequently involved in the job evaluation process, especially when it involves the comparison of jobs within a function or business unit.

Determining Employee Salary

Starting Salaries. Starting salaries for newly hired individuals are set within the position’s assigned salary range. Pay is commensurate with experience. Compensation is determined by the hiring manager in consultation with Human Resources. Formal offers that are outside the salary range must be approved by the Hiring Manager, Hiring Manager’s Supervisor, Human Resources Business Partner, Finance Director, and Function Leader/Business Unit President (optional).

Promotion. A promotion occurs when an existing employee moves to a position with a higher job grade. It is the intent of Kemin to raise an employee’s salary to an appropriate rate identified in the new range. In most cases, employees receiving promotions will be brought to the new pay range minimum plus an appropriate amount that recognizes the knowledge, skills and previous experience relevant to the new position. The hiring manager, in consultation with the Human Resources Business Partner, will determine the new salary. If an employee’s current salary is above the new pay range maximum, they may receive a salary adjustment in consideration of the knowledge, skills, and experience relevant to the new position. If the budget does not allow Kemin to increase the salary to the new range minimum, a plan will be put in place to bring the employee to the new range minimum within 24 months.

Demotion. A demotion occurs when an existing employee moves to a position with a lower job grade. A demotion may be employee or employer initiated. The following guidelines apply when determining the effect of the demotion on an individual's rate of pay.

- When a demotion results from an employee request, work performance, or ability issues, the employee's salary may be decreased at management's discretion.
- When a demotion results from a reduction in workforce, reassignment of existing workforce, or new requirements for the position, the employee's salary will be reviewed and may be decreased at management discretion.
- Where legally required, reductions in pay must be signed off on by both Management and the Employee.

Lateral Move. A lateral move occurs when an existing employee moves to a position with the same job grade as their current position. Since each position is market-priced and has its own range, it is the intent of Kemin to raise an employee's salary to an appropriate rate identified in the new range. Employees making a lateral move may be brought to the pay range minimum plus an appropriate amount that recognizes skills and previous experience relevant to the new position. If the employee's current salary is above the new range maximum, the employee may or may not receive an increase, and they will be red-circled. If the employee's current salary is within the new range, a salary adjustment of up to 5% may be given. In all cases, the new salary will be at or above the legal minimum wage. Salary adjustments for lateral moves are reviewed on a case-by-case basis.

Relocation

Relocation opportunities create a valuable, career-enhancing opportunity for employees to grow professionally by working in a different environment. At the same time, leveraging employee talent in different business units and/or regions helps Kemin achieve its vision and mission. Employees who have been approved for relocation may be paid for expenses associated with the relocation for their employment. Relocation applies to the employee, the employee's spouse or domestic partner, and children. Children qualify if they meet the following: (1) live with employee at time of transfer, (2) will live with employee at the new location, (3) are financially dependent on employee and qualify as a dependent, according to local government regulations.

Taxes. Relocation benefits, whether reimbursed directly to you or paid on your behalf, are taxable income. Tax implications will vary from country to country.

COLA. Cost of Living Allowances may be given to employees relocating on a temporary basis. A cost-of-living allowance may be given to bridge the gap between the cost of living in a low or moderate region to that in a higher cost location. Compensation may be given based on factors such as housing, goods and services and taxes enabling employees to maintain the same standard of living in their new location. The COLA will be calculated and paid as a lump sum allowance or distributed over a specified period of time.

Employees are to be paid in the local currency of the country where they are employed. In situations when an employee requests a portion of their pay to be issued in a different currency, this must be reviewed and approved by the BU President and a member of WW HR Leadership team. In these cases, the pay structure for the employee's annual base salary continues to be based solely on the local market in which he/she resides; any portion of salary that is paid in a different currency is to be considered as part of the local total rewards package.

Performance Evaluations. All operating companies will have a written plan of performance evaluations – to include an end of the year evaluation for all employees. All evaluations will include a self-appraisal by the employee and a face-to-face appraisal with his or her supervisor. Written documentation of all evaluations will be kept within the current HRIS system. All managers of people will have the

opportunity to be evaluated by peers in addition to their self and manager reviews. All operating companies shall administer a system of SMART goals for all employees. An employee should be assigned SMART goals within 90 days of employment. Fast Start onboarding plans should be used during the first 90 days of employment. All goal and performance evaluation records reside in our Learning Management Platform, where local HR Managers have access and the ability to pull at any time.

Salary Adjustments/Merit Increases. Yearly, Human Resources presents a recommendation to Regional Leadership for the merit budget for the following year. The recommendation is based on national compensation surveys and local benchmarking. Regional Leadership reviews and approves a budget based on this recommendation and current and forecasted organizational performance. In January of each year merit increases are administered through a system based on annual performance evaluations and employees' base salary position within the job's assigned salary range (compa-ratio).

Employee Pay Below or Above the Range. It is the intent of Kemin to pay employees within their salary range. Employees' pay relative to their salary range is reviewed each year. If an employee's pay falls below the salary range minimum, it is the intent of Kemin to adjust their pay to the salary range minimum within 24 months. Regional Leadership teams will determine how to handle salary adjustments for employees whose pay exceeds the salary range. The local President and VP HR/HR Director must approve deviations from this. The salary for the President will be set in accordance within the same system by the WW VP HR, Group President and WW CFO. Local payroll administration must have signed authority before any salary adjustments can be made. Payroll administration and the security and confidentiality of that system shall be the role of the local Finance Director or VP HR / HR Director, depending on the country.

Commitment to Pay Equity. Kemin believes in pay equity. We aim to promote internal and external equity at all times. All of our pay practices are reviewed and assessed against statutory pay equity regulations to ensure compliance and to promote fair pay for all of our team members.

Additionally, we take the following actions:

- Individual compensation decisions are based on established ranges and grades and not the salary history of candidates.
- All internal promotions will follow all compensation administration practices.

Compensation Plan Governance. A review of our compensation philosophy and practices will occur every 4 years or as needed due to economic conditions or major business changes.

Human Resources works with the leadership team to maintain fair and consistent salary administration practices in compliance with all applicable collective bargaining agreements, local, state, and federal laws, and requirements of regulatory agencies.

Bonus Payments

All bonus plans must be approved by the BU President / BU Finance Director and the VP WWHR & Sr. VP and CFO of KI. The BU President has the discretion to extend the executive bonus pool of the BU to new leadership team members with the approval from VP WWHR and Sr. VP and CFO of KI. For regional bonus payments, these too must be approved by the VP WWHR and Sr. VP and CFO of KI before payment to verify each business unit's numbers.

All Variable Compensation Plans (commercial bonus payments to the sales team, product managers, technical service managers, etc.) must have the approval of the Sr. VP and CFO of KI and must be completed during the budgeting process each year. Once approved, the local BU Finance Director will have the authority to make payments on the plans, as long as they are in line with the approved plan. Recognizing that business exigencies may require variations to the plan, the local BU President can approve up to +/- 5 % on the plans. Any other variations or new plans need to be sent to the Senior VP of WW Finance of KI for approval.

Bonuses must be paid via normal payroll methods unless specifically approved by the WorldWide President, CEO, and CFO. Small gift cards may be given as awards or thank you up to USD\$100. All gift cards must be tracked and available for audit.

Re-Payment of Business Expenses

Each operating company will maintain a written business expense policy that governs the re-payment to employees of reasonable and necessary business expenses. This policy shall be approved by the local President and will be administered by the local Finance Department. No business unit may have a policy more lenient than that of Kemin Industries. If multiple divisions are operating from one statutory company all must follow the same policy. This policy must be agreed upon by all relevant presidents and the WW Sr. VP and CFO. Deviations that are consistently ignored on a local level should be reported to the WW Sr. VP and CFO, Chairman, or President and CEO of KI.

The business expense policy of all business units shall have a “senior person buys” clause. This prevents supervisors from having a subordinate pay for a meal that is over policy and then approve it. This policy applies to a supervisor – subordinate relationship. In no case will a BU expense policy be more lenient than the WW policy.

The business expense policy for all business units shall also have a “no travel advance” clause for all leadership positions. Any deviations to this policy must be approved the Sr. VP and CFO and the WW President and CEO.

It is Kemin’s preference to not have company issued credit cards. Timely submitted expense reports are reimbursed before credit card monthly payments are due and in general, the finance team believes that personal credit cards hold employees more accountable. However, should a Business Unit feel the need for credit cards, the approval must be signed off by the President of the Business Unit and the WW Sr. VP and CFO.

If one Kemin Business Unit hires an employee from another Kemin Business Unit, the Business Unit to which the employee is moving will be responsible for expenses for the releasing Business Unit to replace the former employee. These costs include, but do not exclude, third-party agency fees (maximum of 35% of the new employee’s base salary) and additional posting location costs. Additionally, the new business unit will also pay costs incurred by the releasing business unit related to the internal candidate’s tuition reimbursement.

Loans to Employees

All operating units shall have a policy of not providing loans to employees on a normal basis. Should a need arise to loan an employee money for a short period of time, the loan must be documented and signed by the employee. The loan must charge interest at Kemin’s bank rate, and all workings must be recorded on the Kemin books. No loan may be given to an employee over USD 500 without the approval of the WW President and CEO.

Employee Handbook

All companies shall have a written Employee Handbook that is provided to employees upon hiring that outlines the policies and practices of the company. Updates to the Employee Handbook must be completed to reflect changes in the law or internal practices. It is permissible for a company to update its Employee Handbook electronically, but it must also ensure that each employee has the opportunity to receive updates in hard copy if the employee does not have access to a computer. Standardization of policies among the companies, when possible, is desired. Reasons and procedures for termination shall be outlined and documented in the Employee Handbook. Exit interviews and manager reviews related to the termination should be accomplished as appropriate with every termination.

Employment Contracts

Kemin will practice “at will” employment practices wherever those practices are commonly used and supported by local employment law.

Where “at will” employment practices are not supported by local law, employment contracts will be utilized. A standard contract will be developed by each Company with the advice and counsel of the local President and local labor/social lawyers. The President must initial any deviation from the standard contract. In countries where employment contracts are used, the contract at a minimum shall include enforceable confidentiality and non-compete clauses and privacy provisions allowing the company to transfer personal data electronically or otherwise between Kemin companies or display personal data on the company’s intranet.

Confidentiality and Non-Compete Agreements

Each Company and its subsidiaries shall develop a Confidentiality and Non-compete Agreement (Agreement) with the advice and counsel of a competent labor lawyer to guarantee enforceability of the Agreement. In “at will” localities, a condition for employment shall be the signing of the Agreement. In certain jurisdictions, non-compete agreements may not be enforceable. In such cases, a company or business unit shall consult with Kemin’s legal department for an appropriate employment agreement. The Confidentiality and Non-compete provisions or Agreements must include enforceable language that any intellectual property created or discovered by an employee in the course of his or her employment will be owned Kemin Industries regardless of whether the intellectual property is patentable. When employment contracts are used, confidentiality and non-compete clauses shall be required along with a provision indicating ownership of intellectual property resides in Kemin Industries as allowed by federal state or local law. All such agreements shall be reviewed every three years by local legal advisors for opinions on enforceability. The General Counsel will review and oversee such documents.

General Confidentiality Considerations

Kemin’s business worldwide is built on intellectual property (IP) in many forms; bills of material (BOM), patents, trademarks, copyright and trade secrets and other proprietary information in written and digital formats. Increasingly, it has become apparent that as Kemin continues to grow protection of IP will be key to our success. Protecting Kemin’s IP is each employee’s responsibility. Because of this, IP cannot reside on any employee’s personal computer hard drive or mobile telephone or other handheld device and can only reside on password protected and access restricted Kemin drives. Kemin employees should only access Kemin Intellectual Property on Kemin owned devices. Please refer to Kemin’s SOPs on protection of intellectual property for specific processes and procedures.

Intellectual Property Protection

Kemin’s intellectual property is comprised of a variety of materials. These include, but are not limited to:

1. Customer lists
2. Financial information
3. Patents
4. Trademarks
5. Formulations and manufacturing instructions
6. SOPs (Standard Operating Procedures)
7. PFDs (Process Flow Diagrams)
8. P&IDs (Process and Instrument Drawings)
9. Trade secrets
10. Employee Directories (including name and phone details)

Protection of these assets is the responsibility of every employee. While some intellectual property is public knowledge e.g. patents and trademarks, the remainder should be kept confidential. Our intellectual property has certain general policies regarding its confidentiality. These policies are expected to be a balance. Too much confidentiality may inhibit timely workflow, and too little may endanger

company intellectual property. Final decisions and exceptions regarding these policies can only be made by the President and CEO of KI and KI General Counsel.

Formulas and Manufacturing Instructions, including many SOPs

Access to these documents is on an 'as needed' basis. Only those requiring this information as part of their job functions will have access to them. In no case shall these documents be kept or accessed on individual employees' personal computer hard drives, mobile telephones or handheld devices. These documents should be maintained on Kemin's ERP system, one of Kemin's document management systems, "The Vault" (via SharePoint), and or a dedicated QMS system, and Kemin's file storage server in directories with proper security access and approval in place. Paper copies must be locked in secure places when not in use.

SOPs, PFDs, P&IDs

Since these materials contain formulas and manufacturing instructions, they shall be subject to the same security as formulas and manufacturing instructions.

Financial Information

Much of Kemin's financial information is available to all employees, specifically the monthly financial PowerPoint presentation. This data may be presented to all employees; however, actual copies of the monthly financials are available to only the leadership team. They may retain copies of the monthly financial reports on personal computer drives, mobile telephones or handheld devices. If a leadership team member leaves Kemin employment they should delete all confidential Kemin information from their devices. This is still regarded as confidential and only top line sales numbers on Kemin as a whole or a division can be shared outside the company without approval by the Sr. VP and CFO. Payroll information shall be strictly guarded by Finance staff. Access to the payroll information shall be strictly guarded by the WW HR Vice President and the Finance Directors. Only certain individuals will be allowed to have this information on personal computer drives as designated by the WW HR Vice President and the Sr. VP and CFO. The Sr. VP and CFO will have authority over all other financial security decisions.

Customer Lists, Sales History by Customer, Pricing by Customer

These trade secrets shall be carefully guarded. The data will be allowed to be stored on the personal drives of computers designated by the Sr. VP and CFO and VP General Counsel. This authority may be delegated to individuals within business units. It is noted especially that Kemin's CRM system "Nexa" contains much of this information. "Nexa" must be carefully guarded and only shared as per policy.

Payments to Government Officials

It is Kemin policy to follow the Foreign Corrupt Practices Act (FCPA) of 1977. In general, the FCPA prohibits offering, paying, promising to pay, or authorizing payment of money, gifts, or anything of value to a foreign or government official: (1) to influence any act or decision by the official; (2) to induce the official to use his or her influence to affect any act or decision; or (3) to seek any improper advantage to assist the company in obtaining or retaining business.

A non-U. S government official under the FCPA includes any person acting in an official capacity for or on behalf of a government agency, department, instrumentality, or public organization and may include:

- Representatives of a government agency at any level, including customs, immigration and transportation workers
- Representatives of public international organizations (e.g., the U.N., World Bank, IMF)
- Doctors, veterinarians, nurses, pharmacists, lab technicians, and other health professionals who are employed by state-owned facilities or clinics
- Customs officials and low-level employees responsible for collecting duties and tariffs on imported or exported goods
- Immigration authorities
- Employees of state state-owned trading company
- Spouses and other family members of government officials
- Political opposition leader of the government in power

- Port authorities
- Government employees responsible for auditing documents for incoming shipments of goods
- Judicial employees
- Employees responsible for tax assessment, audit, and final tax determinations
- Employees of company customers in China—including regional fire departments, emergency response departments, and entities under the supervision of the provincial environmental agency
- Employees of a state-owned chemical plant

It is the policy of Kemin that we will not make payments or provide anything of value (payments are defined as cash payments, reimbursement of expenses or gifts) to individuals within any government for actual or implied preferences or favors for Kemin business. No payments or offers of payments of anything of value will be made to governmental officials or to political parties or candidates for political office in order to secure, retain or direct business. Payments made indirectly through an intermediary to government officials where intermediaries have indicated that such payments will be passed along for prohibited purposes, are also in violation of the Code of Conduct and are strictly prohibited.

In some cases, it may be customary to provide gifts of nominal value as a token of esteem, courtesy, or in return for hospitality. Nominal gifts (not cash) of up to \$100 USD in value can be provided with the approval of either the Business Unit President or Finance Director. Any gift above \$100 USD must be approved by the WW President and CEO and VP General Counsel. All gifts to government officials must comply with the following:

1. No gifts in cash or gift cards
2. The gift shall be permitted under both local law and the guidelines of Kemin and governmental agency
3. The gift should be a value which is customary for the country involved and appropriate for the occasion.
4. The gift should be presented openly with complete transparency
5. The expense for the gift should be correctly recorded on Kemin's books and records.

Payments to Customers

This section is for gifts given to customers only. Gifts received from customers/vendors are addressed in the following section.

It is the policy of Kemin that we will not make any payments to individuals within any company. Payments to customers is defined as cash payments or cash gift cards regardless of amount.

However, it is customary in various regions where Kemin operates that we present gifts to our customers during festive seasons as a form of appreciation for their business. To be considered, these are gifts over \$100 and are not promotional materials such as hats, T-shirts, golf balls etc. Such gifts are allowed as long as 1) they are restricted to 1-2 times a year, 2) presented to a carefully selected list of customers (e.g. Top 20 customers) rather than a haphazard list and 3) the value of the gifts shall not exceed US\$800 per customer. Any exception to the conditions shall be approved by the WW President and CEO and Sr. VP and CFO. Note, this policy is meant for gifts to our customers, not internal drawings for gifts at holidays or annual parties.

Twice a year, in February and August, each business unit must submit to the Sr. VP and CFO and Internal Auditor a list of the persons receiving the gifts, the item given, the value and the company for which that person is associated, the reason the gift is made, and that document is signed by the President. This report only needs to be generated if the sum of the gifts exceeds USD \$2,000.

Entertainment Gifts and Other Business Courtesies

It is oftentimes customary for vendors and even customers of the Company to entertain you for purposes of furthering their businesses. Oftentimes these agendas correspond closely with the objectives of Kemin. It will be the policy of the Kemin that:

- You may accept from customers, as well as vendors, meals at which customers or vendors are present and where Kemin business is predominantly discussed.
- Receipt of any tangible items (such as gifts, tickets, etc.) shall be turned over immediately to the local Human Resources Manager for raffling and/or distribution to all Kemin employees. Local operating companies may wish to define this policy in more detail. This policy is extended to include any gifts that may be delivered to the home of a Kemin employee by a customer or vendor.

Code of Conduct

All employees shall be required to sign the Code of Conduct at the time of employment and must renew that signature each year before January 31.

Local Human Resources is responsible for seeing that the Code of Conduct forms are signed and stored in a master file for the current year and stored later in individual personnel files.

Any conflicts of interests revealed or known should be reported to the local President and to the President and CEO of KI immediately.

Know Your Distributor

Per Kemin's Code of Conduct, an employee must disclose any material relationship with a Kemin customer or vendor. For any distributor of Kemin's additional information is required. Annually the following template must be completed and submitted to WW Finance and WW Internal Audit. This will be due every July 1. The information to be provided on the attached form is as follows:

BU Name

Distributor Name

Distributor Address

Year of Incorporation

Each owner and the relative % of the company owned

Is an owner related to a Kemin Employee, yes or no



Know Your
Distributor Form 09.

Credit Limits and Collections

Establishing Credit Limits and Credit Release for Past Due Accounts:

The Finance Director for each business unit is responsible for writing and implementing a policy to establish credit limits. This policy must, at a minimum, include how to calculate the credit limit based on projected sales and credit references and terms for days outstanding. In general, Kemin does not want to extend terms beyond that of the average terms that Kemin pays for raw ingredients. The finance department is responsible for calculating and setting these limits based on inputs from the sales department. When setting credit limits, the following limits are to be followed. For all approvals needing WW approval this must be done once per year.

Credit Limit	Approved By
<= \$100,000	Local finance manager
> \$100,000, <= \$500,000	Local Finance Director
> \$500,000, < \$1,000,000	Local President and Finance Director
>= \$1,000,000 <= \$2,000,000	Local President and Finance Director, and Sr. VP & CFO
>\$2,000,000	Local President and Finance Director, CEO, CFO, and WW VP & General Counsel

For the business which runs through the sales subsidiaries, the approval level for the first-tier customers (up to 50,000 USD) may be allocated to the responsible area manager in combination with the local finance person or customer service person.

For credit approval when a customer exceeds their credit limit (for one order) or is past due the following table should be followed: (It is noteworthy that this needs to be done on an order-by-order basis and thus every effort to get the customer back to the previously agreed terms is essential). No approval is necessary for any intercompany credit limits.

Customer's Credit Limit* (USD)	Credit Release Risk Ceiling** (USD)	% Current	Approved by	Approval if customer's 12-month average % current is less than amount listed in column 3
Up to \$99,999	\$100,000	75%	Credit Management Staff	Local Finance Director
\$100,000 - \$999,999	\$1,000,000	75%	Local Finance Director or the senior financial manager that has been properly delegated for this task by the FD	Local President and Finance Director
\$1,000,000 to \$1,999,999	\$2,000,000	75%	Local Finance Director and President	Local President and Finance Director, and CFO
Over \$2,000,000	Over \$2,000,000	75%	Local Finance Director and President	Local President and Finance Director, CEO, CFO, and WW VP and General Counsel

*This is the credit limit that has been approved for each customer per the credit policy.

**This is the total amount of risk that each level can approve for credit release. The calculation for the ceiling is as follows: Credit Release Risk = Current Order + Total Outstanding Invoices

The embedded file shows example of this process.



Examples for Credit Release Matrix

The accounting manual shall be referenced for instructions on utilizing credit hold.

Credit Insurance

Kemin has determined that Credit Insurance is optional based upon our set policies, procedures and historical claims. Strict adherence to the policies for setting the credit limits, credit release and bad debt reserves are necessary to ensure Kemin is protected. It is also suggested that each Business Unit reviews the aging of the bad debt monthly to ensure an adequate reserve is in place.

Collection of Accounts

The local salesperson and local Sales Director shall have ultimate responsibility for the collection of all receivables. The finance department shall provide timely and accurate data to the salesperson and Sales Director to assist in collecting the money due Kemin. Follow up on past due balances shall begin when an invoice is one day past due. At a minimum, Finance will issue a report to all salespeople monthly.

If a business unit falls below 85% current the Sales Director is required to provide a collection plan to WorldWide monthly with submission of financials by the finance department.

Bad Debt Reserves

The accounting manual shall be followed for establishing minimum bad debt reserves for each business unit. Shall a waiver be requested from this minimum the following approvals are required in addition to the local president and finance director.

\$ past Due	Days past due	Approval needed from
<= \$100,000	>= 180	Sr. VP & CFO
> \$100,000, <= \$250,000	>= 180	Sr. VP & CFO, WW Sales
> \$250,000	>= 180	Sr. VP & CFO, WW President & CEO
> = \$1,000,000	>= 180	All KI Corporate Directors (Nelsons)

Managing Foreign Exchange Risk

Kemin has a policy regarding the hedging of transactions. Please refer to the Core Document regarding Hedging Foreign Currency.

IT Security

Kemin's global IT department will maintain a set of standards, processes, and policies relating to information security that cover system access, system and data backups, and technical disaster recovery plans for each Kemin location. These standards, processes, and policies should be reviewed and updated annually. All employees are required to be aware of the policies to ensure the protection of Kemin's IT systems.

Physical Security (Operations and Offices)

A designated individual at each Kemin location shall be responsible for the physical security of Kemin production facilities and adjacent offices and laboratories. Each January, this designated individual is required to submit their name to a list on file with Internal Audit, WW Operations director(s), General Counsel, and WW QA. Each facility shall have a food defense plan outlining potential vulnerabilities and mitigation strategies related to food defense that is managed by the facility's quality and regulatory team and approved by WWQA.

A physical security assessment should be conducted annually to determine compliance with the plan. This assessment may consider other vulnerabilities beyond intentional adulteration such as theft, protection of trade secrets, the protection of company property, and the safety and security of individuals (employees and visitors) while on company property. The annual reviews of physical security shall be conducted and kept on file. This review should include but is not limited to a perimeter review, the status of cameras, and confidence in the security service.

All manufacturing locations will have a written Disaster Recovery Plan which will be deposited with the WW Operations Directors and WW General Counsel. The Plan should be reviewed and updated annually.

Inventory Management

Operations must follow the Inventory Management policy and aim to count all inventory twice per year through cycle counts. Finance will validate that the cycle counts are covering the inventory twice per year per the cycle count policy as part of the internal control procedures.

Operations is also expected to prepare a monthly review of slow-moving stock, near-expiring stock, and expired stock to be discussed at the relevant BU leadership meetings. Additionally, blocked stock should also be presented at the monthly BU leadership meetings, and actions should be assigned regarding returns, rework, or disposal.

Finance will quantify the impacts of cycle count variations and combine this with a list of slow-moving and expired inventory monthly to the BU leadership teams to ensure proper inventory reserves are being accrued. If, after thirty days, a rework plan has not been established for an item that does not meet Kemin quality specifications, the goods in blocked stock must be fully reserved on the selling BU's books.

Data Integrity

Data integrity is of critical importance to the success of Kemin. You should always ensure that the information or records that you generate are truthful and provide an accurate view of our business situation. Data integrity requires that data be traceable, legible, timely, original (or a true copy), and accurate. While most people understand the need to keep accurate financial records, the concept of data integrity includes much more than Kemin's financials. It is a breach of your fiduciary duty to Kemin to intentionally falsify any record or **cause another person or entity to falsify any record**, including, but not limited to, information in a personnel file, expense report, presentation, experiment, **data from experimental work, CLS report, label, marketing material**, business plan, or similar documents. Plagiarism is also inconsistent with Kemin's standards on data integrity. Falsifying information or making misrepresentations to others also may constitute fraud and could subject you and Kemin to severe criminal and civil penalties.

Corporate Data Sheets

Each statutory company will maintain Data Sheets for the "statutory company" and each subsidiary. Copies of these Data Sheets will be sent to Kemin's VP General Counsel/Corporate Secretary on an annual basis. Data Sheets should be reviewed and updated at least annually by the Finance Director of each statutory company, or the person chosen to maintain the files. See Appendix II.

Appendix I
Capital Projects Spending Authorization Form (PSA Form)
For Projects Exceeding \$10,000

This form must be approved as noted before any invoices (other than early planning expenditures, if less than \$10,000) can be paid for capital projects exceeding \$10,000. In no case shall projects be broken into smaller parts to avoid approval of the project at this level.



Core Docs - CAPEX
and Projects 10.30.2

Completed PSA form

Project Name _____
Planned Start Date _____
Planned Completion Date _____
Cost of Project _____
Calculated IRR _____ (from Business Plan)

The following documents must be attached:

- ❖ Financial Proforma
- ❖ Product Launch Plan as outlined in the PIP Manual
- ❖ Marketing Plan as outlined in the PIP Manual
- ❖ Sales Plan as outlined in the PIP Manual
- ❖ White papers supporting research
- ❖ Quotes (at least 3) supporting new equipment purchases
- ❖ Engineering documents supporting the manufacturing plan, including efficacy data on pilot plant products (this includes PDFs and p&ids)

If one or more of these documents are not attached to this form at the time of submission for approval, please explain below:

Approval _____ KI President & CEO or KI Chairman

Date: _____

Comments:

Appendix II

Date: _____

DATA SHEET OF

1. Reg. No.: Issued on:
2. VAT Reg. No.: Issued on:
3. Tax Payer I.D. Card No.: Issued on:
4. Registered Capital:
5. Paid-up Capital:
6. Increase(s) In Capital:
7. Reduction(s) in Capital:
8. Registered Address
9. Statutory Meeting held:
10. Shareholders:
11. Directors:
12. Signatory Powers for Bank Accounts:
13. Bank(s):
14. Auditor:
15. Fiscal Year
16. Quorum:

Directors:

Shareholders:

Voting

Directors -

Shareholders -
17. Directors Meeting
18. Shareholders Meeting
19. First OGM:
19. Location of Original Shares of Stock
20. Members of the Advisory Board if any