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Code of Business Conduct

Purpose/Summary

To describe Viterra's values and principles of business conduct, to outline basic legal and ethical obligations and to provide boundaries of acceptable behaviour and guidance in ethical decision making

Applies To

All Viterra's directors, officers and employees and certain contractors

Maintained By

Chief Compliance Officer

Authority

Viterra's Board of Directors

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Code of Business Conduct

I. Introduction

Viterra Inc. (a global agribusiness) and all of its subsidiaries (the “Company”) are committed to conducting business with integrity in accordance with the highest ethical and moral standards and in compliance with all applicable laws, rules and regulations.

The Company’s Board of Directors and management are responsible to all Company stakeholders to ensure the Company conducts business *in a manner that maintains the Company’s reputation for integrity, trust, respect and high performance*. It is in recognition of these responsibilities that this code of business conduct (“code”) has been established.

The purpose of this code is to describe the Company’s values and principles of business conduct, outline the basic legal and ethical obligations of the Company and all individuals and entities working for, or on behalf of, the Company and provide boundaries of acceptable behaviour and guidance in ethical decision making. This code does not describe, or provide guidance on every circumstance that may be encountered. Rather, it sets the minimum standards expected to be met or exceeded in all Company business and dealings and provides guidelines to help address new situations.

In general, we should always ensure that our conduct is fair, legal and would not embarrass the Company if it became public knowledge; we must never engage in any conduct that would give the appearance of impropriety.

If uncertainties arise as to the application of this code, consult with your manager/supervisor or the Legal Department.

II. Policy Application

This code applies to every director, officer and employee (permanent, part-time, students, temporary and casual) of the Company in every location in which the Company operates. This code also applies to certain contractors. Contractors, including consultants and advisors, are expected to conduct themselves in accordance with this code (or the equivalent of) when dealing with, or acting as a representative of the Company. Individual contracts, where applicable, will make reference to the applicability of this code, and may include further detailed requirements applicable in a particular contractor situation.

Compliance with this code is mandatory, both in letter and in spirit. All directors, officers and employees are expected to be familiar and comply with this code in the daily performance of their Company duties and all managers/supervisors, including the Company’s directors and officers, have a special responsibility to promote compliance and to lead by example.

The Company’s Board of Directors has ultimate responsibility for interpreting and applying this code.

III. Compliance with Laws

We must be aware of and comply with all applicable laws, rules and regulations as locally interpreted and administered in all jurisdictions in which the Company conducts business and that apply to the Company's business operations. We all have a duty to be sufficiently familiar with all laws, rules and regulations that are relevant to the performance of our Company duties in all applicable jurisdictions so that we are able to recognize potential liabilities and to know when to seek legal advice. If you have any questions regarding legal issues, consult with the Legal Department.

The Company has zero tolerance for fraudulent or illegal acts. We are all prohibited from engaging, or giving the appearance of being engaged, in anything illegal. In addition, each manager/supervisor is responsible for knowing the potential types of improprieties that could occur in his or her area and has a duty to establish and maintain a system of internal controls to reasonably assure that such improprieties are prevented and detected. For additional information, please refer to the Fraudulent or Illegal Activities Policy.

IV. Fair Dealing

The Company is committed to maintaining a high standard for honesty and integrity in all of its business dealings. We must all seek to uphold and enhance the Company's reputation by striving to provide a high level of customer-oriented service, maintaining superior standards of honesty, fairness and integrity in business relationships, and fostering high standards of ethical conduct among employees or contractors under our supervision. We are all prohibited from acting in any way that will embarrass the Company or undermine the Company's reputation.

The Company's success depends on its ability to build and maintain trusting relationships with employees, contractors, customers, suppliers, distributors, business partners, investors and regulators. We all have a duty to act with integrity and to observe the highest ethical and moral standards of business conduct in all of our business dealings, and to deal fairly with each individual and entity with whom we have contact in the course of performing our Company duties. We are all prohibited from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

We are all also prohibited from engaging in any activity that would constitute an unreasonable restraint of trade, unfair trade practice, or other anti-competitive behaviour. For example, we must all:

- a) never agree with a competitor, in writing or otherwise, to restrict competition by fixing prices, dividing territories or markets, allocating customers, limiting the quality or production of products or any other means;
- b) never engage in improper sharing or exchanging of corporate information to provide a competitive advantage; and
- c) accurately represent the quality, features and availability of the Company's products and services.



While the Company supports membership in organizations that aim to maintain a sound business environment, such as trade associations, every member of any such organization has a duty to ensure that he or she only attends meetings of the organization that have been called for a legitimate business purpose and, if any improper discussion ensues, immediately remove himself or herself and promptly report the incident to the Legal Department.

In addition, we all have a duty to ensure that if we become involved in any discussion with a competitor that focuses on matters directly involved in competition between the Company and the competitor (i.e. sales prices, marketing strategies, market shares and sales policies) we promptly end the conversation and consult with the Legal Department.

V. Improper Payments and Foreign Business Dealings

The Company has zero tolerance for bribery and corruption. This means that we are all prohibited from offering, paying, loaning or otherwise disbursing any Company funds or assets, or accepting any funds, assets or other benefit as a bribe, a kickback or otherwise designed, or that appears designed, to influence or compromise the conduct of the recipient. A bribe is a payment, gift or other benefit offered or accepted to influence a business transaction, for example by assisting in obtaining or retaining business or securing one or more special concessions. A kickback is a personal payment or other benefit designed to influence, or resulting from, a business transaction.

The laws in most jurisdictions in which the Company operates also prohibit all of us from offering or authorizing a bribe to any foreign government, foreign public agency or enterprise, public international organization, foreign public official, foreign political party or foreign political party official or candidate. For additional information regarding anti-bribery and anti-corruption laws and foreign business dealing requirements, please refer to the Anti-Bribery and Anti-Corruption Policy.

If you are asked to make a payment on the Company's behalf, you must always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. If you receive a demand for, or an offer of any bribe, kickback or other improper payment, in any form, you have a duty to reject it and immediately report it to the Legal Department.

VI. Gifts and Entertainment

As a general rule, we may offer and accept Gifts, Meals and Entertainment that are unsolicited, infrequent, modest in value and consistent with standard industry practice.

We may offer or accept any Gift, Meal or Entertainment that:

- the recipient would not put a higher value on the Gift, Meal or Entertainment than the value intended;
- could not be interpreted as creating an obligation on the recipient; and
- would not embarrass us or the Company if our colleagues knew about the Gift, Meal or Entertainment – nor if it became public knowledge (e.g. in the press).



We are all prohibited from offering or accepting any Gift, Meal or Entertainment that:

- is contrary to law; or
- obligates, influences or compromises, or may appear to obligate, influence or compromise, the conduct of, or be a personal enrichment to, the recipient.

We all have a duty to act in a fair and impartial manner in all business dealings, and must not create a perception that the Company is subject to undue influence. In deciding whether to offer or accept any Gift, Meal or Entertainment, we must always use good business judgment and consider the perception created by offering or accepting the Gift, Meal or Entertainment. If any questions arise regarding a Gift, Meal or Entertainment, consult with the Legal Department or the Chief Audit Executive.

For additional information regarding Gifts, Meals or Entertainment, please refer to the applicable Gifts and Entertainment Policy.

VII. Corporate Opportunities

We all owe a duty to the Company to advance its legitimate business interests when appropriate business opportunities arise. We are all prohibited from:

- a) taking for ourselves personally any opportunity that properly belongs to the Company or that we discovered through the use of Company property, information or our position with the Company;
- b) using Company property, information or our position with the Company for outside activities or personal gain; or
- c) competing with the Company.

VIII. Conflict of Interest

We must all avoid conflicts of interest between our private interests and the interests of the Company. A conflict of interest occurs when an individual's private interests interferes, or even appears to interfere, in any way, with the interests of the Company.

A conflict of interest situation may arise when we take actions or have interests that may make it difficult to perform our Company duties objectively and effectively. A conflict of interest may also arise when we (or a friend or a family member) receive an improper personal gain or advantage as a result of our position with the Company, whether the gain or advantage is received from the Company or from a third party.

We all have a duty to disclose and declare all conflicts or potential conflicts of interest. Unless otherwise stated in this code, all directors and the President and Chief Executive Officer must disclose all conflicts or potential conflicts of interest to the Nominating and Corporate Governance Committee and all other officers and employees must disclose all conflicts or potential conflicts of interest to their manager/supervisor. In addition, all officers and employees



must declare all conflicts or potential conflicts of interest by submitting a completed Conflict of Interest Declaration Form, found at the end of this code, to the Legal Department.

All Conflict of Interest Declaration Forms will be reviewed objectively in a confidential manner to assess and protect the interests of the Company. The Company may direct officers or employees to promptly terminate any relationship or interest that gives rise to a conflict or potential conflict of interest that cannot otherwise be resolved.

While it is not possible to specify all activities that may create, or give the appearance of creating, a conflict of interest, below are some rules regarding specific areas where a conflict of interest is likely to occur. These rules are not exhaustive and do not limit the generality of conflict of interests as described above.

1. Business Dealings

Potential conflicts of interest are inherent in business dealings between the Company and its directors, officers or employees. Because of the nature of the agricultural industry, it is permissible for a director, an officer or employee to purchase agri-product supplies from and/or sell grain to the Company, but only in accordance with the same terms and conditions offered to any other customer. All other contracts between a director or an officer and the Company must be disclosed in accordance with the Conflict of Interest Policy: The Board of Directors & Officers of Viterra.

Potential conflicts of interest are also inherent in business dealings between directors, officers or employees and their close friends or relatives (any person related by blood or marriage, including common-law relationships, parents, siblings, children, aunts, uncles, cousins, step-relatives and in-law relationships) because it may appear as if the relationship is being favoured above the interests of the Company.

For example, a conflict or potential conflict of interest may arise when we conduct business on behalf of the Company with a customer, supplier, distributor, agent or any other individual or entity:

- who is a relative or a close friend;
- in which a relative or a close friend is a representative or principal officer;
- in which we know a relative or close friend has a direct or indirect financial or other business interest and we are in a position to affect the Company's business with that individual or entity.

2. Employment of Relatives

Potential conflicts of interest are inherent in the practice of employing relatives of a director, an officers or employees of the Company.

For example, a conflict or potential conflict of interest may arise when a director, an officer or employee is in a position:

- where he or she directly or indirectly hires, transfers, assigns or promotes a relative; or



- where he or she directly or indirectly supervises or otherwise has authority over a relative.

The employment of any relative of a director or an officer must be done and disclosed in accordance with the Conflict of Interest Policy – Employment of Relatives: The Board of Directors & Executive Management of Viterra. The employment of any relative of any other employee must be done within the Company parameters designed to prevent placing the relative and employee in a conflict of interest position.

3. Personal Investments

Potential conflicts of interest are inherent in situations where a director, an officer or employee (or his or her spouse or common-law partner) has a significant investment or other financial interest that could interfere, or appear to interfere, with the director's, officer's or employee's ability to make decisions in the best interest of the Company.

For example, a conflict or potential conflict or interest may arise when a director, an officer or employee (or his or her spouse or common-law partner):

- has a direct or indirect financial or other business interest in any actual or potential customer, supplier, distributor, agent or other entity with which the Company has or is contemplating a business relationship and the director, officer or employees is in a position to affect the Company's business with that entity;
- has a direct or indirect financial or other business interest in a competitor and the director, officer or employee is in a position to affect the business prospects of that competitor; or
- owns more than 5% of the outstanding shares (unless through mutual funds or similar non-discretionary, undirected arrangements) in any publicly traded company that is a competitor, customer, supplier, distributor, agent or other entity with which the Company has or is contemplating a business relationship.

4. Outside Activities

Potential conflicts of interest are inherent in situations where a director, an officer or employee participates in certain outside business activities because it may interfere, or appear to interfere, with the director's, officer's or employee's performance of Company duties or might otherwise compromise the director's, officer's or employee's loyalty to the Company.

For example, a conflict or potential conflict or interest may arise when a director, an officer or employee:

- is employed by, or receives any compensation from a customer, supplier, distributor, agent or other entity with which the Company has or is contemplating a business relationship and the director, officer or employee is in a position to affect the Company's business with that entity;
- is employed by, or receives any compensation from, a competitor; or



- serves on the board of directors of a competitor, customer, supplier, distributor, agent or other entity with which the Company has or is contemplating a business relationship.

All directors wishing to serve on a board of directors of, or undertake a significant role at, a corporation, trust or other continuing organization other than the Company or its affiliates, regardless of whether a conflict or potential conflict of interest exists, must do so in accordance with the Policy on External Directorships for Directors.

All designated executives (the President and Chief Executive Officer, the Chief Operating Officers, the Chief Financial Officer, the Vice-President and Controller, the Vice-President and Treasurer and each Senior Vice-President) wishing to serve on a board of directors of a corporation, trust or other continuing organization other than the Company or its affiliates, regardless of whether a conflict or potential conflict of interest exists, must do so in accordance with the Policy on External Directorships for Designated Executives.

Whether or not a conflict of interest exists or will exist can be unclear. If any questions arise regarding a potential conflict of interest, consult with your manager/supervisor or the Legal Department.

IX. Safety, Health and Environment

The Company's fundamental values and beliefs about safety, health and environment are an integral part of its business designs, procedures and work practices. The Company is committed to protecting the environment and the health and safety of its employees, contractors, customers, suppliers and the communities affected by its business activities. The Company is a global company and must be sensitive to the cultures and customs of the countries in which it operates and respect the communities and environments in which it does business.

The Company's goal is to prevent injuries, protect against negative health impacts, and minimize environmental impacts. The Company will participate in industry and government activities aimed at improving the environment and worker health and safety. The Company is committed to creating a work environment where all jobs can be performed in a safe and healthy manner and to managing its business and operations to prevent occupational injuries and illnesses.

We are all strictly prohibited from being affected by alcohol or any illegal substance when arriving for work or while operating or being responsible for a Company vehicle, machinery, or equipment and from consuming or possessing any illegal substances while on Company property or while performing Company duties. We are also prohibited from consuming alcohol while on Company property or while performing Company duties unless it is part of a business meeting or associated social function involving individuals from outside of the Company and it is customary and appropriate in the circumstances or is authorized in limited circumstances approved by the Board of Directors or the President and Chief Executive Officer.



We are also all prohibited from texting or initiating or taking any telephone calls while operating a Company vehicle or a personal vehicle while performing Company duties except with a hands-free device (i.e. activated by voice or by pressing a single button once) and then only when necessary.

We are all responsible and accountable for making the Company's total safety, health and environment system work. In addition, managers/supervisors have a duty to ensure that training is conducted in accordance with Company policies. If operational results and safety results ever come into conflict, we all have a responsibility to choose safe operations.

The Company is also committed to minimizing wastes and emissions and to promoting resource conservation and environmental stewardship. We all have a duty to appropriately handle and use all materials having a potential to negatively impact the environment.

All incidents involving health, safety or the environment must be reported in accordance with Company procedures.

X. Company Assets

We all have a duty to protect Company assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets must only be used for legitimate business purposes.

The Company recognizes that you may occasionally make use of Company telephones, voice mail, electronic mail, fax machines and internet services for personal purposes and allows such use so long as the frequency and cost of such use is not excessive and the use does not interfere with Company business or your ability to perform your Company duties. For additional information regarding use and monitoring of Company computing devices, software and systems, please refer to the Appropriate Use of Technology Standard.

All Company information including, but not limited to, trademarks, patents, software developments and applications, strategic and operational knowledge and financial information is the property of the Company and we are all in a position of trust with respect to such property in the same manner as with all other Company assets.

We all have a duty to store and/or transmit Company information and to access information resources owned, used or processed by, or on behalf of the Company in accordance with Company policies and internal controls.

In addition, managers/supervisors have a duty to ensure that all employees or contractors, for whom they are responsible, understand the Company's handling procedures and control requirements for Company information used within their area.

XI. Confidential and Personal Information

We are all accountable and responsible for the proper management of all confidential and personal information in our custody or control and have a duty to safeguard all confidential and personal information, even after our employment or relationship with the Company ends.



The Company is committed to restricting access to confidential and personal information within the Company to those with a legitimate business reason to review such information. We are all prohibited from circumventing or interfering, or attempting to circumvent or interfere, with any security or other Company measures designed to protect confidential and personal information. In addition, all managers/supervisors have a duty to ensure that all employees or contractors, for whom they have responsibility, obtain proper access to the Company's information systems.

A. Confidential Information

We may all acquire, be in receipt of, or have access to confidential information concerning the Company, its customers, suppliers, distributors, business partners or other individuals or entities with whom the Company does or is seeking to do business. Confidential information includes all non-public information that might be of use to a competitor of the Company or harmful to the Company, its customers, suppliers, distributors, business partners or any other individual or entity with whom the Company does or is seeking to do business, if disclosed. Confidential information also includes any information that the Company has obtained under an obligation of confidence or as a result of a commercial relationship.

We all have a duty to not use or disclose confidential information, to any individual or entity inside or outside of the Company, except as needed to fulfill our Company duties or as otherwise authorized (for example under a non-disclosure agreement) or permitted or required by any applicable law, rule or regulation.

B. Personal Information

We may also acquire, be in receipt of, or have access to personal information concerning past, current or potential employees, contractors, customers, suppliers, distributors or business partners of the Company or any other individual with whom the Company does or is seeking to do business. Personal information includes all information that is capable of identifying an individual and may be expanded or limited depending upon applicable laws, rules or regulations.

We all have a duty to not collect, use or disclose personal information except with the consent of the affected individual and only for limited and legitimate business purposes, unless permitted or required by applicable laws, rules or regulations. We also all have a duty to not use or disclose personal information for any purpose other than that for which it was collected, unless consent is obtained from the affected individual or it is permitted or required by applicable laws, rules or regulations.

You may communicate personal information to an outside individual or entity, such as an agent or a service provider, but only if that individual or entity has agreed in writing to be bound by the Company's rules governing privacy and confidentiality, and that individual's or entity's compliance is monitored by the Company.

If you receive a request for personal information from any outside individual or entity you must contact a Privacy Officer of the Company and obtain approval before releasing any such personal information.



XII. Political Activities and Donations

The Company encourages its directors, officers and employees to be active members of their communities and will not prohibit them from exercising their freedom to participate in lawful political activities; however, directors, officers or employees choosing to participate in such activities must do so on their own personal time and at their own expense.

We are all prohibited from making contributions on behalf of the Company or contributing any Company funds or assets, directly or indirectly, to any political party or organization or to any individual who holds or is seeking to hold public office, except where such contribution is approved in accordance with the Political Contribution Policy.

For further information regarding political donations, please refer to the Political Contribution Policy.

XIII. Social Media

We are all prohibited from participating in external internet or social media discussion forums, chat rooms, news group discussions, blogs or bulletin boards, such as facebook, twitter, etc. (“social media”) on any matter pertaining to the Company’s activities or securities, unless designated as an authorized spokesperson in accordance with the Disclosure Policy. If you encounter any discussion in social media pertaining to the Company’s activities or securities you must immediately contact Investor Relations/ Corporate Communications.

We are all also prohibited from disclosing any confidential or personal information acquired or received through our position with the Company, whether appropriately or inappropriately acquired or received, in social media, and all statements made in social media must be true and substantiated, must not represent you or the Company in a false or misleading way, and must not embarrass the Company, its directors, officers, employees, contractors, customers, suppliers, distributors, business partners or any other individual or entity associated with the Company.

XIV. Accounting and Books and Records

A. Accounting Policies and Audits

The Company is committed to developing, documenting, maintaining and continually enhancing its internal financial controls to assist in ensuring that all payments are accurately recorded in the Company’s books and records.

We all have a duty to comply with the Company’s accounting regulations, policies, procedures and related internal controls.

We also all have a duty to cooperate fully with internal and external auditors and are prohibited from influencing, coercing, manipulating, or misleading anyone engaged in auditing the Company’s financial statements or other records.

B. Maintaining Accurate Books and Records

We all have a duty to properly record and fully describe in the Company's books, records and accounts all funds, assets, receipts, disbursements, liabilities, revenues and expenses and to maintain all Company books, records, accounts and financial statements in reasonable detail. We all also have a duty to ensure that all transactions are properly approved and accurately reflected, including properly described, in the Company's books, records, accounts and financial statements.

We are all prohibited from making or authorizing any payment of Company funds when we know or should know that any part of the payment will be used for any purpose other than the purpose described in the documents supporting the payment. We are also all prohibited from creating or condoning the creation of any false record or making any false or fictitious entry in the Company's books or records.

Where commissions, consultants' fees, retainers or similar payments are required to be made and can be justified in the normal course of business, we all have a duty to ensure that the payments are clearly commensurate with the services performed and are properly recorded in the Company's books and records. If you have any suspicions, concerns or queries regarding a payment, you should raise these with your manager/supervisor or the Legal Department.

C. Records Retention and Destruction

All business records must be retained in accordance with the law and the Company's record and/or document retention guidelines. This includes paper records, electronic information such as computer files or electronic mail, or information stored on any other medium. We are all prohibited from tampering with any business records, or removing or destroying any Company records in a manner that is unauthorized.

For additional information regarding record retention and destruction, please refer to the Records Retention and Destruction Policy and associated Records Classification and Retention Schedules.

XV. Public Disclosure

The Company is required on a regular basis to make certain information public and to file certain information with regulatory bodies in Canada and Australia. All officers and employees responsible for financial and other disclosures have a duty to ensure that all submissions to regulatory bodies and all other public communication is full, fair, accurate, timely and understandable.

In addition, all officers and employees (when within their Company duties) have a duty to ensure that all information required in such reports and documents is recorded, processed, summarized and reported on a timely basis.

If you become aware of potentially material information (any financial or other information relating to the business and affairs of a company that has not been generally disclosed that, if



disclosed, would reasonably be expected to have a significant influence on a reasonable investor's investment decisions, or would reasonably be expected to have a significant effect on the market price or value of any securities) or receive a request for information about the Company that is not generally available to the public or an inquiry from a shareholder, a potential investor, an analyst, the media or a member of the public you must immediately contact Investor Relations/Corporate Communications.

For additional information regarding public disclosure and what constitutes material information, please refer to the Disclosure Policy including Appendix A.

XVI. Insider Tipping and Trading

Sometimes directors, officers, employees or contractors may have access to or knowledge of undisclosed material information about the Company or a publicly traded company that does business with the Company. All directors, officers, employees or contractors with knowledge of undisclosed material information are prohibited from buying, selling or otherwise acquiring any securities of the Company or any other entity whose price would be affected by the disclosure of the undisclosed material information (insider trading) or from communicating any undisclosed material information to any other individual or entity, whether inside or outside of the Company, other than in the necessary course of business (insider tipping).

It is important to understand that any director, officer, employee or contractor that engages in insider trading or tipping may be subject to personal liability and criminal prosecution.

If you do communicate any undisclosed material information in the necessary course of business you have a duty to inform the individual or entity, to whom you are disclosing that the individual or entity must not further disclose the information to any other individual or entity and must not engage in any insider trading or tipping.

For additional information regarding insider trading or tipping, please refer to the Securities Trading and Reporting Policy. If you have any questions or concerns regarding how the rules governing insider trading or tipping apply to a specific situation, consult with the Legal Department.

XVII. Media Communications

In order to ensure consistency and fair disclosure and appropriate and accurate responses, all media and investor communications are to be referred to Investor Relations/Corporate Communications.

All directors, officers and employees are prohibited from responding to any inquiries from or making any comments to the media (unless designated as an authorized spokesperson in accordance with the Disclosure Policy). If you receive an inquiry from the media you must immediately contact Investor Relations/Corporate Communications.

XVIII. Presentations and Publications

Directors, officers and employees who are invited to make speeches or presentations about the Company to industry groups, at technical conferences at promotional, business strategy or investor events or at other forums, should consult with Investor Relations/Corporate Communications, before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature, or information that could affect the Company's reputation or share price and should be provided to Investor Relations/Corporate Communications, for review and approval in advance of being presented.

XIX. Work Environment

The Company recognizes that it must earn the loyalty that it expects from its employees. The Company is committed to treating its employees ethically and fairly and maintaining a work environment that respects the rights, culture and dignity of, and encourages respect for, all individuals. We should all be able to work in a professional atmosphere without fear of retribution for reporting any incidents that occur.

A. Equal Opportunity

The Company recognizes a moral obligation to treat all individuals fairly and with respect. All employment decisions will be made strictly on the basis of individual merit, qualifications and abilities. We must all perform our job responsibilities in a manner that supports equal employment opportunities, including all aspects of the management of employees or prospective employees. In addition, managers/supervisors have a duty to ensure that all employment decisions are made in accordance with the principles of equal employment opportunity.

B. Discrimination and Harassment

We are all prohibited from making any employment related decision (including recruitment, hiring, work assignment, promotion, transfer, termination, salary adjustment or selection for training) based on any legally protected characteristic. Such factors may vary by local law, but generally include national or ethnic origin; ancestry; creed; colour; religion; age; gender (including pregnancy and childbirth); sexual orientation; marital status; family status; citizenship status; source of income; non-qualifying physical or mental disability (including dependence on alcohol or drugs); veteran status; or conviction for which a pardon has been granted.

We are all prohibited from engaging in any form of harassment by or towards any director, officer, employee, contractor, customer, supplier, distributor, business partner or any other individual or entity with whom we have contact with in the course of performing our Company duties. While the definition of harassment may vary by local law, at the Company it generally refers to any verbal, visual or physical behaviour or conduct that is of an offensive, threatening, abusive, humiliating or belittling nature or that serves to create an intimidating, hostile, offensive or disruptive work environment and that is unwelcome, unreciprocated, uninvited and usually, but not always, repeated.



Managers/supervisors have a duty to ensure that all employees or contractors, for whom they are responsible, are aware of their workplace duties to not discriminate or harass and to identify any such behavior and act promptly on incidents when reported or observed.

XX. Human Rights

The Company supports and promotes the principles of the Universal Declaration of Human Rights and recognizes its responsibility to respect human rights throughout its operations.

The Company will avoid causing or contributing to adverse human rights impacts throughout any of its current activities or future developments and will address human rights impacts when they occur.

We all have a duty to respect human rights and to avoid infringing on the human rights of others. In addition, every manager/supervisor has a duty to promote respect for human rights throughout all of his or her business operations.

XXI. Cooperating with Government and Judicial Authorities

We all have a duty to cooperate with all court proceedings and governmental inquiries or investigations, including tax authority inquiries or investigations.

We are all prohibited from:

- a) destroying or altering Company records in anticipation of a request for those records from any government agency or court proceeding;
- b) making any false or misleading statements to any governmental investigator during the course of an investigation;
- c) attempting to cause any other director, officer, employee, contractor or business partner of the Company or any other person, to fail to provide, or to provide false or misleading information to a government investigator or in a court proceeding.

If we reasonably believe that a governmental inquiry or investigation is in progress, or we have been contacted by a government investigator regarding any Company matter, we must promptly advise the Legal Department or, in the case of a tax authority inquiry or investigation, the Tax Group. If you have any questions concerning a court proceeding or governmental inquiry or investigation, consult with the Legal Department or, in the case of tax matters the Tax Group.

XXII. Responsibilities

We are all responsible for avoiding any activity that might lead to or suggest a breach of this code; compliance with this code is mandatory. In addition, we are responsible for raising any questions or concerns we have regarding this code with our manager/supervisor or the Legal Department.

Managers/supervisors, with the assistance of the Legal Department, have primary and day-to-day responsibility for implementing this code and ensuring that all employees and contractors,



for whom they are responsible, are made aware of this code and are given adequate and regular training on this code.

The Chief Compliance Officer and the Chief Audit Executive are responsible for monitoring the effectiveness of this code and they are responsible for periodically reporting to the Audit Committee in this regard.

The Company's Board of Directors has overall responsibility for ensuring that this code complies with the Company's legal and ethical obligations and that it is complied with by all individuals and entities under the Company's control.

XXIII. Procedures

A. Acknowledgement and Training

All directors, officers and employees and certain contractors subject to this code are provided relevant and ongoing training on how to implement and adhere to this code. In addition, each individual who undergoes training must, on an annual basis, certify that he or she understands this code, has no knowledge of any unreported violations or suspected violations of this code and will abide by this code.

B. Reporting

We all have a duty to report any event or activity that might cause an impartial observer to conclude that this code has not been followed. All directors including the President and Chief Executive Officer must report all violations or suspected violations of this code (either by them or another individual or entity) to the Chair of the Audit Committee. All officers, other than the President and Chief Executive Officer, must report all violations or suspected violations of this code (either by them or another individual or entity) to the President and Chief Executive Officer, the Chief Compliance Officer or the Chief Audit Executive. All employees must report all violations or suspected violations of this code (either by them or another individual or entity) in accordance with the following:

- a) As a first step, employees are encouraged to discuss the matter with their manager/supervisor or their Human Resources Business Partner.
- b) As a second step, if an employee does not feel comfortable discussing the matter with their manager/supervisor or their Human Resources Business Partner, they are encouraged to discuss the matter with the Legal Department or the Chief Audit Executive.

In the alternative, all directors, officers and employees may report any violation or suspected violation of this code by calling the confidential reporting hotline:

Canada, United States, Puerto Rico and U.S. Virgin Islands **1-877-349-7491 (English, French and Spanish)**



Country/ Provider	Country (May also include provider info)	1st Stage Dialing Access Code for AT&T Direct Only	2nd Stage Dialing Toll-free Number	Language
Australia	Australia - Telstra	1-800-881-011	877 349-7491	English
Australia	Optus	1-800-551-155	877 349-7491	English
China	China, PRC - South, Shanghai - China Telecom	10-811	877 349-7491	Mandarin
China	North, Beijing CNGC	108-888	877 349-7491	Mandarin
Japan	Japan - KDDI	00-539-111	877 349-7491	Japanese
Japan	Softbank Telecom	00-663-5111	877 349-7491	Japanese
Japan	NTT	0034-811-001	877 349-7491	Japanese
New Zealand	New Zealand	000-911	877 349-7491	English
Singapore	Singapore - SingTel	800-011-1111	877 349-7491	Mandarin
Singapore	StarHub	800-001-0001	877 349-7491	Mandarin
Switzerland	Switzerland	0-800-890011	877 349-7491	German
Ukraine	Ukraine	0^00-11	877 349-7491	Ukrainian
United Kingdom	United Kingdom - British Telecom	0-800-89-0011	877 349-7491	English
United Kingdom	C&W	0-500-89-0011	877 349-7491	English
Italy	Italy	N/A	800-789223	Italian
Germany	Germany	N/A	0800-183-3694	German

All hotline calls are directed to an independent call center. The call center does not require the caller to provide a name, except in certain jurisdiction where required by law, and does not trace any calls. The information provided to the call center is summarized in a report and forwarded to the Chief Audit Executive and a delegate of the Chief Compliance Officer.

The Company will take all reports seriously and where appropriate will conduct an internal investigation. All reports and investigations will be treated confidentially to the extent permitted by, and subject to, applicable laws, rules and regulations. Periodical reports in this regard will be provided to the Audit Committee and the Disclosure Committee for matters concerning financial statement disclosures, accounting, internal accounting controls or auditing.

C. Violations

Anyone who violates this code may be subject to civil and/or criminal action. In addition, officers and employees are subject to disciplinary action, in accordance with applicable local progressive discipline policies, up to and including termination.

The Company is committed to encouraging openness and will support anyone who raises genuine concerns in good faith under this code, even if they turn out to be mistaken. The



Company is also committed to ensuring that no one suffers any detrimental treatment as a result of making a good faith report; no retaliatory action will be taken or is permitted against anyone making a good faith report of a violation or suspected violation of any law, rule or regulation, this code or any other Company policy.

Although disclosure of suspected violations will always be taken as good faith compliance with this code, we must all keep in mind that false allegations could irrevocably damage a person's reputation and cause embarrassment to the Company.

We all have a duty to ensure that the confidential reporting hotline is not misused. Reports made that are not in good faith will not be tolerated, and those initiating such calls may be subject to disciplinary action, in accordance with applicable local progressive discipline policies, up to and including termination and to civil action by the wrongfully accused.

D. Waiver

The Nominating and Corporate Governance Committee must approve any waiver of any of the provisions of this code for any director or executive officer.

XXIV. Contacts

Chief Compliance Officer

Email: Jim.Bell@viterra.ca

Phone: 403-718-3835

Chief Audit Executive

Email: Robert.Kuling@viterra.ca

Phone: 403-718-3843

Privacy Officers

Email: Kathleen.Radford@viterra.ca

Phone: 403-718-6262

Email: Damian.Fitzgerald@viterra.com

Phone: +61 8 8304 1375



Code of Business Conduct Conflict of Interest Declaration Form

1. Name: _____
2. Division/Department: _____
3. Date: _____

Business Dealings:

Between me and the Company

On behalf of the Company with a close friend of relative

1. Date disclosed: _____
2. To whom disclosed (name and job title): _____
3. Individual(s)/business entity(ies) involved (name and relationship): _____

Employment of Relatives

1. Date disclosed: _____
2. To whom disclosed (name and job title): _____
3. Relative (name, job title and relationship): _____
4. Describe involvement, if any, in employment decisions of relative: _____

Personal Investments

1. Date disclosed: _____
2. To whom disclosed (name and job title): _____
3. Who is investing (name and relationship): _____



4. Entity investing in (name and relationship with the Company):
5. Describe the financial or other business interest:

Outside Business Activities:

Outside employment or compensation

Outside directorship

1. Date disclosed:
2. To whom disclosed (name and job title):
3. Outside entity (name and relationship with the Company):
4. Describe nature of outside activity:

Other

1. Date disclosed:
2. To whom disclosed (name and job title):
3. Describe conflict or potential conflict of interest:

For employees located in Australia or New Zealand, please return your original form to: Human Resources Viterra Adelaide Head Office 124-130 South Terrace Adelaide South Australia 5000	For employees working in all other locations, please return your original form to: Legal Department Viterra Calgary Office 3400, 205 – 5 th Avenue SW Calgary, AB T2P 2V7
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