

ADM's purpose is to unlock the power of nature, to enrich the quality of life. That purpose encompasses not just the products we deliver, but the way we do our work every day. ADM's tax department is committed to the company's purpose and dedicated to advancing the company's values.

At ADM, we manage our tax affairs based upon three key principles:

1. We are committed to paying tax in compliance with all relevant laws and regulations in the jurisdictions in which we operate, and to controlling and managing tax risks.
2. We are committed to the effective, sustainable and active management of our tax affairs in partnership with the business and -- as with all other aspects of our business -- to enhance shareholder value.
3. We actively work to develop and sustain open and honest relationships with the governments and jurisdictions in which we operate, both with tax authorities and (either directly or through trade associations or similar bodies) with policymakers regarding the formulation of tax laws.

Tax department professional responsibility Code

ADM has a responsibility to ensure that all the businesses within the company group follow responsible tax practices. The company expects every member of its tax teams to:

- Act ethically and responsibly, in full adherence to ADM's Code of Conduct
- Observe all applicable laws, rules, regulations and disclosure requirements
- Apply diligent professional care and judgment to arrive at well-reasoned conclusions
- Ensure all decisions are taken at an appropriate level and supported with documentation that evidences the facts, conclusions and risks involved
- Conduct robust risk assessment supported by appropriate disclosure in situations where the tax treatment of an item is so uncertain and/or unquantifiable so as to prevent the assessment of more likely than not
- Develop and foster good working and professional relationships with tax authorities, government bodies and other related third parties
- Comply with all anti-bribery legislation
- Educate applicable industry bodies or associations, governments and other external bodies (e.g. OECD) where possible and appropriate to help shape tax policy and practice in ways that balance ADM's interests (e.g. consistency, stability, competitiveness) with those of the relevant authority or policy.

In addition, the tax teams are expected to work with colleagues in a collaborative manner to provide good and early communication on tax matters, which helps address potential issues before they become problems and enables businesses to make fully informed financial decisions.

Scope

Taxation comprises direct corporate income taxes, including all taxes based on profits or income, as well as indirect taxes such as Social Security costs, customs duties, payroll withholdings, VAT & Sales taxes, etc. All these tax payments, together with the companies' broader local investments in infrastructure, employment and procurement, demonstrate ADM's positive business footprint around the world.

Compliance and risk management

ADM's commitment to compliance and risk mitigation requires that:

- ADM (or any external firms engaged to assist with ADM's tax compliance) should submit all tax returns by their due dates in accordance with applicable law, and such tax returns should be accurate and complete;
- All material positions taken in such tax returns must be supportable in terms of documentation and legal interpretation, and supported by contemporaneous documentation of facts and circumstances where warranted;
- Tax risks typically arise due to the complexity of the law, its constant change and development and the inherent uncertainty of how it applies to particular facts and circumstances. The tax department will monitor changes in relevant tax law and practice and undertake regular training in order to assess any consequences for ADM, with the minimum aim of mitigating any adverse impact; and
- ADM should proactively monitor any gap or error that may occur in its compliance obligations.
- ADM seeks to proactively reduce the level of tax risk arising from its operations as far is practically reasonable by having in place tax department controls, procedures and protocols which are updated periodically. All ADM companies worldwide, including joint ventures, have to comply with and adhere to these.

Where ADM engages external firms to assist with tax compliance, such outsourced arrangements must be evaluated for assurance of tax compliance, quality, control, competency and reliability.

ADM seeks to adopt the arm's length principle for all its subsidiary companies to establish their local profits in accordance with applicable laws and guidance. For each subsidiary company, ADM follows local tax laws and practices to compute the right amount of tax due and then properly pays over to the relevant fiscal authority.

In addition to complying with tax compliance laws, colleagues' obligation to act with due professional care extends to the accuracy and completeness of the presentation of the tax position in the financial reporting of the group. The company expects full transparency between the business, accounting and tax teams to ensure appropriate accounting and disclosure decisions for external reporting. Where appropriate, ADM will supplement its disclosures with further tax information to inform its stakeholders and demonstrate its responsible tax approach.

Partnership with the business and shareholder value

The company's purpose and responsibility to its stakeholders – including customers, colleagues

and shareholders -- form the context for all tax planning. We pay our taxes where our organizations and operations are located and where business value is created, in accordance with the way we operate our business. Due consideration should be given to ADM's reputation, brand, corporate and social responsibilities when considering tax initiatives.

ADM will robustly defend its tax position through the appropriate legal means, as warranted. ADM prefers to resolve tax matters through timely agreement with fiscal authorities, but where a satisfactory settlement cannot be obtained, ADM is prepared to appeal the matter through the administrative and/or judicial systems. ADM will evaluate whether any material tax adjustments which impact another territory, should also be adjusted by that territory through claims under the appropriate tax treaty network (Mutual Agreement Process) to avoid double taxation on the group, and so will normally only resolve such disputes in agreement with all relevant fiscal authorities.

Tax authority relationships

ADM seeks to work positively with tax authorities to bring about timely agreement regarding its tax affairs through open discussion, early communication and professional debate over any areas of potential disagreement for the correct interpretation of the local tax laws. ADM will undertake all such dealings in a professional, courteous and timely manner, and the tax function will proactively manage the relationship with the tax authorities with the aim of cooperatively resolving issues whenever possible, and minimizing the risk of challenges and disputes.

The tax department should participate in discussions regarding the development of proposals for legislation with governments as well as with national and international organizations such as the OECD and EU, as appropriate.