

AAK Group Code of Conduct (short version)

INTRODUCTION

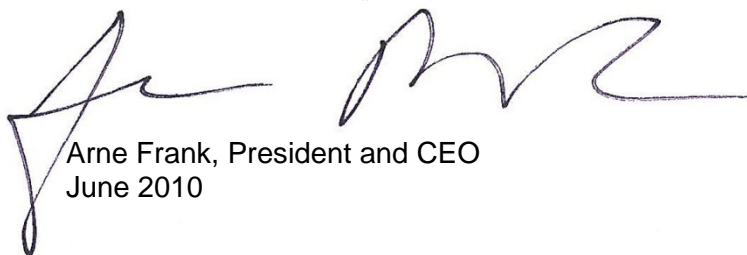
AAK's vision is to be the first choice for value-added vegetable oil solutions. In order to obtain our vision it is of vital importance to AAK that the organisation and each individual employee are financially, socially and ethically conscious and responsible.

Within the AAK Group we have a common set of values. It means that we share the same company culture wherever we work in the AAK Group. These values combined with the AAK Code of Conduct (the Code), our policies and our rules for corporate governance provide a strong framework for our operations. In that way we can maintain the trust of our stakeholders, which is essential for the success of our business.

The Code is applicable to all employees in all sites and business areas in all markets at all times. It is the responsibility of each employee to do the "right" thing. That responsibility cannot be delegated.

This document is a short summary version of the Code. Employees should seek more detailed information relevant to their function in the Code and supporting policies, all of which are available on AAK's intranet.

Yours faithfully
AarhusKarlshamn AB (publ.)



Arne Frank, President and CEO
June 2010

DEPLOYMENT

Implementation

Employees have a personal responsibility for ensuring that their activities comply with the Code. Should a situation occur where no specific guidelines exist, their conduct should be compliant with the spirit of the Code.

Employees are expected to ensure that our business complies with the Code and to make sure that our business partners are duly informed of its content.

Managers have a special responsibility to ensure that the Code is implemented in their area of responsibility. Further, they shall create an environment that encourages employees to act in compliance with the Code and shall act in a way that exemplifies how the Code is applied in practice. Information and training sessions should be held as needed.

Compliance

Failure to comply with the Code may result in disciplinary actions, including dismissal.

Employees must inform the local senior management if they have reason to suspect that laws, legal requirements or the Code are being materially violated. They can do so without fear of reprisal from anyone, and the necessary confidentiality and anonymity will be respected.

Anyone who finds it difficult to bring up an issue locally should contact AAK's Code of Conduct Function via code@aab.com. (For details on the Code of Conduct Function, please refer to the note at the end of this text).

AAK's Code of Conduct Function will follow up and monitor the implementation of the Code.

INFORMATION & COMMUNICATION

Confidential information

Any information that is not public property or public knowledge should be considered confidential information. Examples are trade and business secrets and personnel information.

Confidential information is protected and is not disclosed unless required by law or authorised by management. Necessary steps to avoid unintentional disclosure of confidential information are taken, which include storing and transmission of such information in a safe manner.

Confidential information received from third parties is handled with similar respect.

Records

The integrity of AAK's record keeping and reporting systems is of outmost importance. Employees shall ensure that records are accurate, complete and reviewed, whether they are for internal or external use.

Employees must apply accounting rules and controls, and follow company procedures for retaining and disposing of records.

Insider trading

Employees adhere to "AAK Group Insider Policy". This policy is adopted for the purpose of maintaining a high ethical level and legal compliance within AAK and to secure AAK's good reputation in the public and the capital markets.

It is always the responsibility of the individual insider to make any required notice of changes in his or her holding of shares or other financial instruments in AAK and to comply with the relevant applicable laws and regulations.

Government investigations

AAK cooperates with any appropriate government investigation. If a governmental demand in this respect is put forward, whoever receives this demand must inform his/her immediate manager before any action is taken or commitment is made.

Employee privacy

Employment records are not released to any person unless required by law or with the written consent of the employee concerned.

Communication

AAK practices open and honest communication to all stakeholders with the exception of information that is regarded as commercial confidential information.

Stakeholders are duly informed of the operations, results and strategies of the AAK Group. Disclosure of information is done in accordance with the "AAK Group External Disclosure Policy".

Advertising, marketing and labelling is always truthful and clear.

BUSINESS ETHICS

Laws and regulations

AAK respects the laws and regulations in the countries in which it operates and requires that its suppliers and partners do the same.

Should any requirement in the Code violate applicable law, the law takes precedence.

Legal matters shall be handled in accordance with “AAK Group Legal Policy”, which provides an overview regarding the appropriate handling of various kinds of legal matters.

Fair business dealing

Employees behave in accordance with high business ethics and act compliant with antitrust, competition and fair dealing laws. Especially, employees involved in sales, marketing and purchasing functions are familiar with applicable competition laws.

Bribery, gifts and favours

Employees will not accept or offer any form of bribes, whatever the form, method or purpose.

Gifts, entertainment or personal favours may be offered and accepted only if they do not have any influence on business transactions and are of reasonable value and consistent with applicable laws and customary business practice.

All kinds of compensation to agents, suppliers and partners are based on verifiable supply of products and/or services only.

Employees strive to avoid and minimise facilitation payments.

Charitable contributions or sponsorships are not used as a subterfuge for bribery.

Political contributions and lobbying

AAK does not pay political contributions to obtain business advantages.

Where applicable, AAK takes part in lobbying processes in favour of our business interests, often via membership of local or international business associations.

Conflict of interests

Employees avoid private activities, financial interests or relations that might lead to a conflict of interests with the interests of AAK. If a conflict occurs or can be foreseen, the employee is required to discuss and solve the matter with his/her immediate manager.

Examples of conflicts of interests could be:

- Personal engagement in activities in competition with AAK business
- Personal financial interests in conflict with AAK interests
- Employment of, buying from or selling to closely related persons

HUMAN & LABOUR RIGHTS

Social responsibility

AAK supports the ten principles of United Nations Global Compact in the areas of human and labour rights, environment and anti-corruption, and perceives the principles as a powerful platform for our activities.

Specifically, AAK and all employees in their actions adhere to “AAK Group Policy: Corporate Social Responsibility”.

Working hours and compensation

AAK complies with local laws and regulations regarding workers’ contracts, working hours, including overtime and overtime compensation.

Salaries are paid on time and comply with the applicable local legislation and the local market situation. Employees are entitled to a minimum of one day off in seven and to take time off for established national and local holidays.

Employees are granted the stipulated annual leave, sick leave and maternity/paternity leave without any negative repercussions.

Recruitment and development

Recruitment and promotion of employees is based on a match between assessed job requirements and applicants’ qualifications and experience.

AAK provides a working environment where everybody is treated with respect and dignity and is given fair and equal opportunities for personal development regardless of gender, age, race, religion,

sexual orientation or national origin. No form of discrimination or harassment in the workplace is tolerated.

E-mail

Company e-mail and internet functions should be used mainly for company purposes and therefore all traffic is company property. In many countries, AAK is legally responsible for protecting itself and employees from inappropriate use of those tools. Therefore, AAK reserves the right to monitor e-mail and internet use in accordance with applicable law and regulations.

Company assets

Employees seek to protect AAK property from loss, damage, misuse and theft.

Intellectual property rights are protected in accordance with “AAK Group Intellectual Property Rights Policy”. These rights comprise trademarks (including the corporate logotype), domain names, copyrights and patents.

Suppliers

The impact of AAK products on society goes beyond our production sites. Hence, AAK encourages suppliers to accept and comply with “AAK Group Supplier Code of Conduct” as a supplement to our supplier evaluation program.

Should a supplier fail to comply with AAK requirements, AAK will through dialogue and cooperation try to solve the situation or terminate the relationship as a last resort.

HEALTH, SAFETY & ENVIRONMENT

Workplace

AAK provides a safe working environment and is committed to continuously reduce risks that may cause accidents or have a negative impact on the health of its employees.

Hazardous material is labelled and stored according to applicable rules and policy.

First aid equipment is available at appropriate locations.

At production sites, emergency exits are clearly marked and easily accessible at all times. Documented evacuation plans are displayed at relevant locations. Fire alarms are tested and evacuation drills carried out at regular intervals. Employees have received information about the evacuation plans and the safety equipment at hand.

Environment

AAK continuously seeks to optimise the use of resources, reduce the amount of waste,

prevent pollution and in general minimise the environmental impact of our activities.

When choosing suppliers, environmental aspects are taken into account.

Specifically, AAK adheres to the principles described in the “AAK Group Environmental Policy”.

Suppliers

The impact of AAK products on environment goes beyond our production sites. Hence, AAK encourages suppliers to accept and comply with the “AAK Group Supplier Code of Conduct” as a supplement to our supplier evaluation program.

Should a supplier fail to comply with AAK requirements, AAK will through dialogue and cooperation try to solve the situation or terminate the relationship as a last resort.

AAK's Code of Conduct Function has been established to handle reports from the employees about material violations of laws, legal requirements and/or the AAK Code of Conduct. The Code of Conduct Function can be contacted by email to code@aak.com. Emails sent to this address are read only by Anne Mette Olesen, Corporate Communications Director, and Jesper Korning, Global CSR Manager, and are treated confidentially, keeping the sender anonymous.

This summary of the Code of Conduct is presented to all employees and is available in Danish, Dutch, English, Spanish and Swedish. In case of a need for translation into other languages, the AAK Code of Conduct Function can be contacted at code@aak.com.