



BioEnergy LTD – CODE OF ETHICS

Our Ethical Code for the Conduct of Sales

BioEnergy operations and markets have changed since our establishment, but our determination to maintain the values on which our company was founded remains true to this day. High ethical standards, a respect for individuals, a commitment to long-term relationships, a concern for the environment and a sense of duty to our communities – these are the principles that bind us together and make BioEnergy a company of which we can all be proud.

Customer satisfaction lies at the center of all we do, but high quality service standards alone, aren't enough to win in the long run. In our business, trust matters, and a reputation for integrity is our most effective marketing tool. Our customers choose BioEnergy, not only for our service and prices, but also because we treat them with respect, deal with them fairly and deliver on our promises. We strive to be a company they can count on, and that focus has played a huge role in our success.

BioEnergy's commitment to high ethical standards has served our people, our customers and our communities. But it has also been good for business. If you believe, in good faith, that BioEnergy's business or related activities are being conducted in an unethical manner or in a manner that is not consistent with applicable legal obligations, you are encouraged to report your concern to the BioEnergy Ethics Desk or your customer representative without fear of retaliation.

The code of business conduct ("code") contains principles that have long been part of BioEnergy values and ethics statements. Certain behaviors have been specifically included in this code in recognition of the growing interest that investors have in the conduct of publicly held companies, their employees and their directors. The public has every right to know what BioEnergy standards are in these areas.

Employees should refer to the section entitled Policies and Rules for guidance on complying with the code. No provision of this code may be waived for any director or executive officer without approval of the BioEnergy board of directors and appropriate public disclosure.

- We do not take any role in any outside concern that would adversely influence our BioEnergy responsibilities. When faced with a potential conflict, we communicate with supervisors and others to implement safeguards and take steps to prevent such a conflict from materializing.
- We make full disclosure and withdraw ourselves from discussions and decisions when our personal interest appears to interfere with BioEnergy's business interests.
- When exchanging business courtesies, meals and entertainment, we avoid activities that could create even the appearance that our decisions could be compromised.
- We respect the rights and property of others, including their intellectual property, and only accept their confidential or trade secret information after we clearly understand our obligations as defined in a nondisclosure agreement or similar document. We protect and preserve BioEnergy assets, including BioEnergy business opportunities and intellectual property, for BioEnergy's benefit and not for our personal benefit.
- We compete fairly without collusion or collaboration with competitors to divide markets, fix prices, restrict production or allocate customers.
- We assure that those who seek to do business with BioEnergy have fair opportunities to compete for our business.



- We provide full and accurate information for use in internal and external reports. We keep records that are verifiably accurate.
- We use company assets for personal purposes strictly on an infrequent basis with negligible expense to BioEnergy.
- We recruit, train, promote and reward people based on their performance and contribution.
- We respect all BioEnergy employees without regard to their position or level within the organization.
- We follow the code and respect the codes of conduct and rules of business of countries where we do business and abide by their laws.
- We comply with laws, rules and regulations and actively promote awareness, understanding of and compliance with all applicable laws.
- We promote awareness of laws against improper insider trading and do not tolerate it.
- We offer no payments or favors to influence others to do something wrong.
- We value open and fair competition and respect the rights of our customers, suppliers and competitors just as we expect our rights to be respected.
- We actively encourage every BioEnergy employee, officer and director to recognize and report any concern about possible illegal or unethical behavior, and we ensure that such reports made in good faith will be acted upon responsibly and without retaliation.
- We create a workplace where we feel free to express our opinions and to raise questions and concerns in a safe and supportive environment, without fear of harassment, retribution or retaliation by peers or managers.

BioEnergy, in addition to complying with the applicable laws of the countries in which we operate, has an unwavering pledge to uphold human rights, ethical practices and a safe environment at all our operations, regardless of location. Our commitment includes, but is not limited to:

- Non-discrimination
- Safe and healthy work conditions
- Fair and reasonable hours, wages and benefits
- No child, indentured or prison labor
- No inhumane treatment
- No animal testing Periodic monitoring and review
- Full support for the legal rights of workers Protection of the environment

Ethics is the cornerstone of BioEnergy

Our reputation at BioEnergy depends upon all of the decisions we make and all the actions we take personally each day. Our values define how we will evaluate our decisions and actions and how we will conduct our business. We are working in a difficult, demanding, ever-changing business environment. Together, we are building a work environment on the foundation of integrity, innovation and commitment. Together, we are moving our company into a new century one good decision at a time. Our high standards have rewarded us with an enviable reputation in today's marketplace: a reputation of integrity, honesty and trustworthiness. That strong ethical reputation is a vital asset, and each of us shares a personal responsibility to protect, preserve and enhance it. Our reputation is a strong, but silent partner in all business relationships. By understanding and applying the values presented here, each of us can say to ourselves and to others, "BioEnergy" is a good company and one reason is that I am a part of it."

- We exercise the basic virtues of respect, dignity, kindness, courtesy and manners in all work relationships.



- We recognize and avoid behaviours that others may find offensive, including the manner in which we speak and relate to one another and the materials we bring into the workplace, both printed and electronically.
- We respect the right and obligation of every BioEnergy employee to resolve concerns relating to ethics questions without retribution and retaliation.
- We give all BioEnergy employee the same opportunity to have their questions, issues and situations fairly considered, while understanding that being treated fairly does not always mean that we will all be treated the same.
- We trust one another to use sound judgment in our use of BioEnergy business and information systems.
- We understand that even though BioEnergy has the obligation to monitor its business information systems activity, we will respect privacy by prohibiting random searches of individual BioEnergy employees' communications.
- We recognize that conduct socially and professionally acceptable in one culture and country may be viewed differently in another.
- We work together with trust to achieve superior results.
- We hire, promote and reward individuals without regard to race, color, religion, creed, disability, national origin, gender, gender identity and expression, age, sexual orientation, marital status, or veteran status.
- We encourage open, honest and candid communications.
- We maintain a professional work environment that is both satisfying and rewarding.
- We give recognition and credit appropriately and frequently.
- We respect all BioEnergy employees without regard to their position or level within the organization.
- We understand that working together successfully may depend upon our willingness to trust someone else to take the lead.
- We strive to win aggressively and do so with the highest standards of ethics.
- We take responsible risks, managing those risks and learning from our experiences.
- We promote workplace flexibility to make BioEnergy the employer of choice for the most creative and innovative people.
- We seek out new perspectives and ideas through a diverse work force.
- We recognize that we succeed or fail together.
- We keep our skills current and competitive by taking the initiative for our personal development.
- We take full accountability for our actions and responsibility for the outcome.
- We protect BioEnergies reputation for integrity in all business dealings.
- We make a difference to our customers, our suppliers, one another, our communities and society.
- We set high standards of personal performance and professional growth.
- We take personal pride in what we do.
- We stay committed to results.
- We listen to our customers and meet or exceed their expectations.
- We seek to understand, value and leverage our diverse cultural differences and perspectives.

Know what's right. Value what's right. Do what's right !!