

**CODE OF ETHICS POLICY  
CONFLICT OF INTEREST AND CONFIDENTIALITY**

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Seaboard Marine, its subsidiaries and affiliates (collectively, the “Company”) require directors, officers and employees to conduct their non-work activities in such a manner that they do not conflict with the best interests of the Company or detract from the performance of their responsibilities. Directors, officers and employees shall follow the general guidelines set forth below. The failure of any employee to adhere to these general guidelines may result in discipline, including termination of employment.

1. Conflicts of Interest:

- A. All directors, officers and employees of the Company shall not have, directly or indirectly, any financial or other interest in any entity which is a supplier or customer of the Company. The foregoing shall not prohibit the ownership of not more than one percent (1%) of the stock of any supplier or customer which is listed upon a national stock exchange or actively traded in the over-the-counter market.
- B. Officers and employees shall not be employed by another entity, participate in self-employment, or serve another entity in any manner where such activity affects the employee’s work efficiency or interferes with the employee’s ability to act in the best interests of the Company. Officers and employees whose job functions involve coordination with commercial institutions shall not conduct similar business with such institutions for such officer’s or employee’s own personal affairs or business.
- C. All officers and employees shall be required to complete a form disclosing all known conflicts of interest, or questions regarding such, to the Seaboard Corporation Director of Human Resources for review and acceptance by the Company. The Company may require a person with a conflict of interest to dispense of such conflict of interest. The failure of any person to complete such form disclosing all conflicts of interests, to disclose all known conflicts of interest or to dispense with a conflict of interest, when requested by the Company, may result in discipline by the Company, including termination of employment.

2. Personal Gain:

- A. All of the business affairs of the Company with all parties, including government officials, suppliers, customers, unions and competitors, shall always be conducted on an ethical, legal and arm’s length basis.

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*(Continued)*

- B. Directors, officers and employees shall not provide or accept payments, gifts, or favorable business arrangements for the purpose of securing preferential consideration for the Company or as inducement to enter into any transaction. Examples of such prohibited conduct include giving or taking gifts, gratuities, favors, loans, guarantees of loans, commissions, excessive entertainment, kickbacks, rebates, and other types of financial inducements.
  - C. Common business practice permits the offer or acceptance of certain courtesies of nominal value, usually in the form of meals and entertainment, provided objectivity of the parties will not be unduly affected.
3. Confidential Information:

It is vital that we protect the privacy of the Company's confidential information. Confidential information includes proprietary, technical, business, financial, joint venture, customer and employee information that is not available publicly. It is the employee's responsibility to know what information is confidential and to obtain clarification when in doubt.

- A. Employees must not disclose confidential information to any person outside of the Company, unless authorized to do so. This includes, as prohibited, any disclosure of confidential information to family and friends. Where confidential information is entrusted to persons outside of the Company, efforts must be made to ensure the continuing protection and confidentiality of that information. Within the Company, confidential information should be disclosed only on a "need to know" basis.
- B. Employees must not use confidential information for unauthorized purposes. They must also take reasonable care to protect confidential information against loss, theft, unauthorized access, alteration or misuse.
- C. Employees leaving the Company who have had access to Company confidential information will be reminded of their continuing responsibility to protect it and maintain its confidentiality. The Company expects that employees joining other companies will not disclose the confidential information to those companies.