

**ARCHER-DANIELS-MIDLAND COMPANY**  
**CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors, acting on the recommendation of the Nominating/Corporate Governance Committee, has adopted these Corporate Governance Guidelines (the “Guidelines”) to assist the Board and its committees in the exercise of their responsibilities. The Guidelines are in addition to and are not intended to change or interpret any federal or state law or regulation, or the Certificate of Incorporation or Bylaws of the Company. The Board of Directors reviews the Guidelines at least annually and makes such revisions as it deems appropriate.

**I. CORPORATE GOVERNANCE PHILOSOPHY**

The Board of Directors views itself as the long-term stewards of the Company, always acting in the best interest of ADM’s shareholders. The Board is committed to maintaining and enhancing the long-term success and value of the Company for its shareholders, as well as for other stakeholders such as employees, business partners, and other stakeholders. Through a robust organizational structure, the Board and its Committees conduct their responsibilities in an effective, efficient, and prudent manner, consistent with the duties of good faith, due care, and loyalty. The Board recognizes the importance of good corporate governance and understands that transparent disclosure of its governance practices helps shareholders assess the quality of the Company and its management and the value of their investment decisions.

ADM’s corporate governance practices are intended to ensure principled goal-setting, effective decision-making, management accountability, and appropriate monitoring of compliance and performance. Through this set of practices, the Chief Executive Officer, the senior management team, and the Board can interact effectively and respond quickly and appropriately to changing circumstances, within a framework of strong corporate values, to provide lasting value to the shareholders of the Company.

**II. BOARD STRUCTURE**

**1. Size of the Board**

The Bylaws of the Company prescribe that the number of Directors will be determined from time-to-time by resolution of the Board.

**2. Board Independence**

A majority of the Board is composed of persons independent of management and the Company as defined by the Bylaws of the Company, the Securities and Exchange Commission, and the New York Stock Exchange. The Chief Executive Officer should be a member of the Board, but other direct management representation should be kept to a minimum and should in no event exceed two other management Directors.

### **3. Selection of Directors**

ADM seeks to have Directors who have relevant experience, capabilities, and diversity of background to capably act on behalf of shareholders and oversee management. The Nominating/Corporate Governance Committee recommends candidates to the board in accordance with the policies and principles set forth in its charter. The Board is responsible for nominating individuals for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The invitation to join the Board should be extended by the Chairman of the Board and/or the Chairman of the Nominating/Corporate Governance Committee on behalf of the Board.

The Nominating/Corporate Governance Committee is responsible for reviewing with the Board, on at least an annual basis, the requisite experience, capabilities, and diversity of proposed nominees as well as the composition of the Board as a whole. This assessment will include each Director's or nominee's qualification as independent.

### **4. Majority Voting**

In accordance with Section 1.9.2 of the Company's Bylaws, at any meeting of shareholders where the number of nominees for election as Director on the date next preceding the date that the Company first mails notice of the meeting to the shareholders does not exceed the number of Directors to be elected at the meeting, a nominee must receive more votes cast "for" than "against" his or her election or re-election in order to be elected or re-elected to the Board. The Board expects an incumbent Director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as Director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as Director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they will stand for re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this Policy.

If an incumbent Director fails to receive the required vote for re-election and no successor has been elected, the Nominating/Corporate Governance Committee will act on an expedited basis to determine whether to recommend acceptance of the Director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the Director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating/Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation. The Board shall make, and publicly disclose (by press release, a filing with the Securities and Exchange Commission, or other broadly disseminated means of communication), its decision with respect to the acceptance of a resignation tendered pursuant to this Policy within 90 days after certification of the shareholder vote. Such public disclosure will include the rationale underlying the decision.

## **5. Other Board Service**

The Board recognizes that its members benefit from service on the boards of other companies and it encourages such service. However, the Board also believes it is critical that Directors have the opportunity to dedicate sufficient time to their service on the Company's Board. To that end, any Director who is a sitting Chief Executive Officer, including the Company's Chief Executive Officer, may not serve on the board of more than two for-profit entities (whether publicly or privately-held) in addition to the board of the company of which he or she is the Chief Executive Officer. Any Director who is not a sitting Chief Executive Officer may not serve on the board of more than five for-profit entities (whether publicly or privately-held). Directors who are considering joining the board of another for-profit entity must provide timely notice to the General Counsel, and obtain the approval of the Chairman of the Board and the Chairman of the Nominating/Corporate Governance Committee, before accepting the invitation to serve on another for-profit board. The Board may waive the application of these provisions if it deems such action to be in the best interest of the Company.<sup>1</sup>

## **6. Retirement of Directors**

Directors shall not be nominated to stand for election for any term that commences after their 75<sup>th</sup> birthday.

## **7. Resignation of Directors**

The Directors serve at the pleasure of the shareholders and are elected each year by the shareholders at the annual meeting of shareholders. The Board believes that Directors who materially change the principal occupation or job responsibilities they held when they were last elected to the Board should offer to resign from the Board. It is not the sense of the Board that Directors who retire or change from the position they held when they were last elected to the Board should necessarily leave the Board; provided, however, there should be an opportunity for the Board, through the Nominating/Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances. Directors shall use their best efforts to promptly notify the Chairman of the Board and Chairman of the Nominating/Corporate Governance Committee of any changes in principal occupation, job responsibilities, board service, or other changes in circumstances that may impact the Director's service on the Board or the Company's business or reputation.

Any Director may resign at any time by giving notice in writing to the Chairman of the Board or the Secretary of the Company. Such resignation shall take effect upon receipt thereof or at any later time specified therein. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

## **8. Term Limits**

The Board does not believe it should establish term limits for Directors, committee chairs, or committee members. Term limits present a risk of losing the contribution of Directors who have

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<sup>1</sup> For purposes of this guideline, service on the board of directors of a direct or indirect subsidiary or a portfolio company of a parent company employing a Director (or a partnership in which the Director is a partner) shall not be considered in determining the number of for-profit entities on whose board a Director serves.

been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide a valuable contribution to the Company. However, as discussed below, the Board utilizes a robust process to evaluate annually the operation and effectiveness of the Board and its committees, and the performance of individual Directors. The Board believes that this evaluation process, rather than arbitrary term limits, ensures that its Directors perform capably and keep informed on industry trends and the Company's performance.

### **III. COMMITTEES OF THE BOARD**

#### **1. Designation of Committees**

The Board shall have at all times an Audit Committee, a Compensation/Succession Committee, a Nominating/Corporate Governance Committee, a Sustainability and Corporate Responsibility Committee, and an Executive Committee. All of the members of these committees, except the Executive Committee, shall be independent Directors, and members of the Audit and Compensation/Succession Committees shall meet the additional independence requirements of the New York Stock Exchange applicable to those respective committees. In addition, the members of the Audit Committee shall meet the experience requirements of the New York Stock Exchange. The Board may establish or maintain additional committees as it from time-to-time deems appropriate.

#### **2. Appointment of Committee Members**

Committee members shall be appointed by the Board upon recommendation of the Nominating/Corporate Governance Committee with consideration of the responsibilities of each committee and the desires of individual Directors. Each committee should regularly consider succession of the chair of such committee and shall be responsible for developing a succession plan for the chair of such committee. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandatory.

#### **3. Committee Charters**

Each committee shall have its own charter which shall set forth its purposes, organization and membership, and authority and responsibilities.

### **IV. BOARD LEADERSHIP**

#### **1. Selection of Chairman and Chief Executive**

The Chief Executive Officer may, but is not required to, also hold the office of Chairman of the Board. The independent Directors will evaluate the Board's leadership structure periodically to determine whether it is in the best interests of the Company and its shareholders to combine or separate the offices of Chief Executive Officer and Chairman.

## **2. Lead Director**

If the Chairman of the Board is not an independent Director, the independent Directors will annually elect a Lead Director from among themselves. The Nominating/Corporate Governance Committee will recommend a candidate for Lead Director, with consideration given to the duties and responsibilities of this position and the availability and desires of each of the independent Directors to serve in this capacity.

The Lead Director (i) presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Directors, and regularly meets with the Chairman and Chief Executive Officer for discussion of appropriate matters arising from these sessions; (ii) coordinates the activities of the other independent Directors and serves as liaison between the Chairman and the independent Directors; (iii) consults with the Chairman and approves all meeting agendas, schedules, and information provided to the Board, and may, from time-to-time, invite corporate officers, other employees, and advisors to attend Board or committee meetings whenever deemed appropriate; (iv) interviews, along with the Chairman and the Chair and members of the Nominating/Corporate Governance Committee, all Director candidates and makes recommendations to the Nominating/Corporate Governance Committee; (v) advises the Nominating/Corporate Governance Committee on the selection of members of the Board committees; (vi) advises the Board committees on the selection of committee chairs; (vii) works with the Chairman and Chief Executive Officer to propose a schedule of major discussion items for the Board; (viii) guides the Board's governance processes; (ix) provides leadership to the Board if circumstances arise in which the role of the Chairman or Chief Executive Officer may be, or may be perceived to be, in conflict; (x) has the authority to call, and set the agendas for, meetings of the independent Directors; (xi) if requested by major shareholders, ensures that he or she is available for consultation and direct communication; (xii) leads the non-management Directors in determining performance criteria for evaluating the Chief Executive Officer and coordinates the annual performance review of the Chief Executive Officer; (xiii) works with the Chair of the Compensation/Succession Committee to guide the Board's discussion of management succession plans; (xiv) works with the Chair and members of the Nominating/Corporate Governance Committee to facilitate the evaluation of the performance of the Board, committees, and individual Directors; (xv) works with the Chair and members of the Sustainability and Corporate Responsibility Committee to set sustainability and corporate responsibility objectives; and (xvi) performs such other duties and responsibilities as the Board may determine.

## **V. OPERATION OF THE BOARD**

### **1. Director Responsibilities**

The basic responsibility of the Directors is to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. In discharging this obligation, Directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

In furtherance of its responsibilities, the Board shall (i) review, evaluate, and approve the strategic long-range plans for the Company; (ii) review, evaluate, and approve major resource allocations and capital investments; (iii) review the financial and operating results of the

Company; (iv) review, evaluate, and approve plans for senior management succession and development; (v) review, evaluate, and approve compensation strategy as it relates to senior management and other employees of the Company; (vi) adopt, implement, and monitor compliance with the Company's Code of Conduct; (vii) oversee the Company's risk management policies; and (viii) review the Company's objectives and policies relating to sustainability and corporate responsibility.

## **2. Board and Committee Meetings**

Regular Board meetings shall be held quarterly and special meetings shall be called as deemed appropriate. Directors are expected to attend all Board meetings and meetings of the committees on which they serve. In addition, Directors standing for election are expected to attend the annual meeting of shareholders.

The non-management Directors meet in executive session at least quarterly. If the non-management Directors include any Directors who are not "independent" pursuant to the Board's determination of independence, at least one executive session each year will include only independent Directors. The independent Chairman of the Board or Lead Director, as applicable, shall preside at all executive sessions of the independent Directors. In the absence of the independent Chairman or Lead Director, the Chairman of the Nominating/Corporate Governance Committee shall preside.

The Chairman, Lead Director, if appointed, and committee Chairmen may from time-to-time invite corporate officers, other employees, and advisors to attend Board or committee meetings whenever deemed appropriate.

## **3. Agenda Items for Board and Committee Meetings**

The Chairman of the Board, in consultation with the Lead Director, if appointed, shall establish the agenda for each Board meeting. Any Director may suggest the inclusion of items on the agenda and may raise at any Board meeting subjects that are not on the agenda. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors at least one week prior to each Board meeting. Directors should review these materials in advance of the meeting.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the committee members at least one week prior to each committee meeting. Committee members should review these materials in advance of the meeting.

## **4. Director Compensation**

Non-employee Directors shall receive reasonable compensation for their services. Directors who are employees of the Company or any of its subsidiaries shall receive no additional compensation for serving on the Board.

The Compensation/Succession Committee will develop and recommend to the Board the form and amount of Director compensation; provided, however, at least fifty percent of such compensation shall be in the form of an economic equivalent of an equity interest in the Company. In determining the level of compensation for non-employee Directors, the Compensation/Succession Committee may consider the responsibilities of the Directors, fees being paid by other public companies of comparable size and complexity, and such other factors as the Compensation/Succession Committee deems appropriate.

## **5. Director Orientation and Education**

The Chairman of the Board, the Lead Director, if appointed, and the Chairman of the Nominating/Corporate Governance Committee shall work with senior management to provide new Directors with initial and ongoing orientation, tailored to the Directors' individual experiences and skills, to familiarize them with their responsibilities as Directors under law and the New York Stock Exchange Listing Standards, and with the Company's business units and their respective strategic plans, its recent financial performance and current financial condition, its accounting and risk management practices, its compliance programs, its Code of Conduct, its management, and its internal and independent auditors. New Directors for whom the Company is their first public company board must enroll in new-director education as approved by the Chairman of the Nominating/Corporate Governance Committee. All other Directors are encouraged, but not required, to participate in periodic continuing director education, as approved by the Chairman of the Nominating/Corporate Governance Committee.

## **6. Chief Executive Evaluation and Management Succession**

The non-management Directors shall establish and approve performance criteria for evaluation of the Chief Executive Officer and shall conduct an annual evaluation of the Chief Executive Officer's performance in executive session based on such criteria. The independent Chairman or Lead Director, as applicable, shall lead the non-management Directors in determining performance criteria for evaluating the Chief Executive Officer and shall coordinate the annual performance review. The Compensation/Succession Committee shall consider the evaluation by all of the non-management Directors when determining and approving the elements of the Chief Executive Officer's compensation, which is subject to ratification by the non-management Directors.

The Chief Executive Officer shall be responsible for the development and execution of the management succession plan, including the developmental plans for the individuals deemed to be candidates for all senior management positions. The Compensation/Succession Committee shall have the responsibility to review and monitor the management succession plan. The Chief Executive Officer shall make periodic reports, at least annually, to the Board of Directors on this topic. The independent Chairman or Lead Director, as applicable, shall work with the Chair of the Compensation/Succession Committee to guide the Board's discussion of management succession plans.

## **7. Director Access to Corporate Officers and Employees**

Directors shall have full and free access to the corporate officers and employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer, the independent Chairman or Lead Director, as applicable, or the Secretary or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the Chief Executive Officer on any written communications between a Director and a corporate officer or employee of the Company.

## **8. Independent Advisors**

The Board and each committee have the power to retain experts or advisors, including independent legal counsel, deemed appropriate by the Board or the committee without consulting or obtaining the approval of any corporate officer of the Company. The Company will provide for appropriate funding, as determined by the Board or committee, for payment of compensation to any such counsel, experts, or advisors retained by the Board or a committee.

# **VI. OTHER BOARD PRACTICES**

## **1. Performance Evaluation of the Board, Board Committees, and Directors**

The Board believes that a robust annual evaluation process is a critical part of its governance practices. Accordingly the Board will conduct an annual self-evaluation to determine whether it, its committees, and Directors are performing effectively. The Nominating/Corporate Governance Committee shall solicit comments from all Directors and report annually to the Board with an assessment of the Board's performance. The assessment will specifically focus on areas for improvement.

The Nominating/Corporate Governance Committee shall also oversee the assessment of each committee's performance. The Committee will solicit comments from all Directors and report the results to each Committee, and each committee shall then annually review its own performance and report the results to the Board. Each committee shall review and reassess the adequacy of its charter annually and recommend any proposed changes to the Board for approval.

The Directors will be evaluated by their peers in a confidential process, with the feedback collected and disseminated to the individual Directors.

The independent Chairman or Lead Director, as applicable, will work with the Chair and members of the Nominating/Corporate Governance Committee to facilitate the evaluation of the performance of the Board, committees, and individual Directors. The Chairman of the Board, the Lead Director, if appointed, and the Chairman of the Nominating/Corporate Governance Committee shall discuss the individual evaluations to determine whether to recommend to the full Nominating/Corporate Governance Committee and the full Board that a Director should be told to improve his or her performance or should be asked not to stand for election at the next annual meeting of shareholders.



## **2. Board Interaction with Institutional Investors, Securities Analysts, Media, Customers and Members of the Public**

Except where directed by the Chief Executive Officer, communications on behalf of the Company with institutional investors, securities analysts, media, customers, and members of the public must be made only by specifically designated representatives of the Company. If a Director receives any inquiry relating to the Company, including through informal social contacts, he or she should decline to comment and refer the person making the inquiry to the Company's Corporate Communications Department. The Lead Director, if appointed, shall be available for consultation and direct communication with major shareholders if appropriate.

## **3. Charitable Contributions**

The Board is committed to maintaining the independence of its independent Directors. In furtherance of this goal, the Nominating/Corporate Governance Committee will consider whether charitable contributions made by the Company to organizations with which a Director is affiliated, and charitable contributions made by the Company to certain organizations at the request or recommendation of a Director, affect such Director's independence.

As amended through February 6, 2019