



To Associates of Phibro Animal Health Corporation and its Subsidiaries and Affiliates:

Included with this letter you will find our Code of Business Conduct and Ethics (the “Code”), which has been approved by the Board of Directors. Our Code is a reaffirmation of our commitment to conducting business ethically and observing all applicable laws, rules and regulations. The Code also requires that each director, officer and employee of the Company (our “Associates”) observe the corporate policies and procedures, as those may be communicated (including through publication on the Company Intranet) and updated from time to time.

Each Associate, as a custodian of the Company’s good name, has a personal responsibility to ensure that his or her conduct protects and promotes both the letter of the Code and its spirit of ethical conduct. Your adherence to these ethical principles is fundamental to our future success.

The Code cannot provide definitive answers to all questions. Accordingly, we expect each Associate to exercise reasonable judgment to determine whether a course of action is consistent with our ethical standards and to seek guidance when appropriate. Your supervisor will often be the person who can provide you with thoughtful, practical guidance in your day-to-day duties, and should be your primary contact for questions regarding interpretation of the Code and potential violations. If your supervisor is unable to resolve a question, you and your supervisor should feel free to ask questions or seek guidance from the Corporate Law and Human Resources Departments. We also encourage you to report violations of the Code promptly. We are committed to a policy of no retaliation for those who report violations in good faith. If you feel it is important that you remain anonymous in reporting a violation of the Code, we have engaged an outside firm for the purpose of enabling you to report violations in confidence. For your reference, we have included a Resource and Reference Guide that you may use.

Please read the Code carefully. If you have any questions concerning the Code, please speak with your supervisor or, if your supervisor is unable to resolve a question, the Corporate Law or Human Resource Departments, as noted in the Resource and Reference Guide. Once you have read the Code and understand it, please sign the enclosed acknowledgement and certification and return it to the Human Resources Department in Teaneck. You may also be asked periodically in succeeding years to certify that you have complied and are in compliance with the Code.

We entrust these principles and policies to you. Please give them your thoughtful and frequent attention.

Sincerely,

A handwritten signature in black ink, appearing to read "Jack C. Bendheim".

Jack C. Bendheim
Chairman of the Board

A handwritten signature in black ink, appearing to read "Jerry Carlson".

Gerald K. Carlson
Chief Operating Officer

Phibro Animal Health Corporation

Acknowledgement and Certification

To all Employees and Consultants:

As an employee or consultant of Phibro Animal Health Corporation or one of its subsidiaries and affiliates (“PAHC”), you have an ongoing obligation to know, understand and comply with the Code of Business Conduct and Ethics (the “Code”) and all PAHC corporate policies and procedures that may be communicated (including through publication on the Company Intranet), as amended from time to time (the “Policies”).

As a U.S. company, Phibro is responsible for the actions of its employees and consultants, which makes compliance with Phibro’s Code and Policies essential. For employees, the failure to comply is cause for disciplinary action including termination of employment. For consultants, the failure to do so is grounds for immediate termination of the consultancy.

For each Policy that does not so specify, all references to “employee” or “Associate” should be read to include contractors, vendors and consultants. It is the expectation of PAHC that all contractors and consultants adhere to the Code and all Policies as if they were employees.

Accordingly, you hereby acknowledge and certify to the following:

1. I have received the PAHC Code of Business Conduct and Ethics and acknowledge that I have been provided access to all Policies.
2. I have reviewed the Code and understand it, and to the best of my knowledge, am in compliance with it.
3. During my employment, I will comply with the Code and the Policies.
4. If, during the term of my employment, I am advised of any changes or modifications to the Code or the Policies, I will comply with them.
5. I acknowledge that this document, the Code and the Policies do not constitute an employment contract or guarantee of continued employment.

Please sign and date this acknowledgement and return it to the Human Resources Department.

Signature: _____

Printed Name: _____

Work Location: _____

Date: _____

RESOURCE AND REFERENCE GUIDE

From time to time, you may have questions about the proper action or course of conduct in a particular circumstance. In those situations, we strongly encourage you to seek help and guidance from the proper Company resource. The proper resource will normally be your supervisor. If your supervisor is unable to resolve a question, you and your supervisor should refer to the applicable section of our Code of Business Conduct and Ethics (the “Code”) or our corporate policies and procedures (the “Policies”). If you feel that you cannot go to your supervisor or the specified resource for some reason, the below resources are available for your use.

Law Department:

Senior Vice President and General Counsel
Phibro Animal Health Corporation
Glenpointe Centre East, 3rd Floor
300 Frank W. Burr Boulevard, Suite 21
Teaneck, NJ 07666
(201) 329-7300 (general phone)
(201) 329-7370 (direct phone)
(201) 329-7041 (confidential fax)

Compliance Officer:

Senior Vice President and General Counsel
(See contact information above)

Human Resources Department:

Senior Vice President – Human Resources
Phibro Animal Health Corporation
Glenpointe Centre East, 3rd Floor
300 Frank W. Burr Boulevard, Suite 21
Teaneck, NJ 07666
(201) 329-7300 (general phone)
(201) 329-7324 (direct phone)
(201) 329-7033 (confidential fax)

Audit Committee:

c/o Compliance Officer
(See contact information above)

Alternatively, we provide a Hotline for confidential and anonymous reporting of violations, misconduct or unsafe conditions. The Hotline is operated by trained third-party representatives 24 hours a day:

For Suspected Violations:

Web Site: www.mysafeworkplace.com
U.S. Telephone (800) 461-9330
International Telephone: see Website for global numbers

Please note that we are committed to a policy of no-retaliation for Associates who report violations in good faith.

Please also note that it is incumbent upon each Associate to use these resources responsibly and that all communications be made in good faith. False accusations or misuse of these resources may subject an Associate to disciplinary procedures.

DISCLAIMER: The Code and the Policies do not create a contract for employment or a guarantee of continued employment; no contractual rights are conferred upon any individual Associate by virtue of the Code or the Policies or any individual's Certificate of Compliance with the Code. We reserve the right to modify, revise, or alter any policy, procedure, or condition related to employment at our sole discretion and at any time without notice. The information in the Code and the Policies supersedes the previous Corporate Code of Business Conduct, can be changed or revoked unilaterally by us at any time, and is not all-inclusive.

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PHIBRO ANIMAL HEALTH CORPORATION

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of Phibro Animal Health Corporation has established this Code of Business Conduct and Ethics (the “Code”) to aid our directors, officers and employees (referred to in this Code as “Associates”) in making ethical and legal decisions when conducting Phibro Animal Health Corporation’s business and performing their day-to-day duties. Unless otherwise indicated or the context requires a different understanding, references in this Code to “we,” “our,” “us,” “the Company,” “PAHC” and similar expressions refer to Phibro Animal Health Corporation and its subsidiaries and affiliates. Additionally, it is our expectation that all contractors and consultants adhere to the Code and the standards to which we hold our Associates. PAHC’s Board of Directors is responsible for administering the Code.

All of our Associates are responsible for compliance with the Code both in their own conduct and in the conduct of the employees they supervise. Any violation of the Code or other corporate Policies may result in disciplinary action including dismissal from employment at the Company. In addition, violations of law may result in civil liability and/or criminal prosecution of the Company or the individuals involved. Illegal or improper behavior by Associates, consultants or contractors is a violation of this Code even if such behavior is at the direction of a supervisor or other individual with higher authority. No one, regardless of position, is authorized to commit or to direct an Associate to commit illegal or improper behavior.

We expect our Associates to exercise sound judgment when conducting business and encourage our Associates to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. This Code will not contain the answer to every situation Associates may encounter or every concern they may have about conducting business ethically and legally. Therefore, if Associates otherwise have questions or concerns about this Code, we encourage them to speak with their supervisor (if applicable) or with the Compliance Officer at the contact listed on the Resource and Reference Guide distributed with this Code.

If a specific provision of the Code or a corporate Policy appears to be inconsistent with the local laws of a country in which we conduct our business, please advise your supervisor or the Law Department as soon as possible for clarification and guidance. Associates located in certain countries may be exempt from signing the Certification; if that is the case with you, your supervisor will inform you.

Contents of this Code

This Code has two sections that follow this Introduction. The first section, “**Standards of Conduct**,” contains the guidelines that our Associates are expected to adhere to in the conduct of our business. The second section, “**Compliance Procedures**,” contains specific information about how this Code functions including who administers the Code, who can provide guidance under the Code and

**If you have questions or concerns, please refer to the Resource and Reference Guide.
For Suspected Violations Call: 800-461-9330 or access online at: mysafeworkplace.com**

how violations may be reported, investigated and punished. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

Our Associates generally have other legal and contractual obligations to the Company. Laws of the United States and other jurisdictions in which the Company operates may also impose legal obligations on Associates. This Code is not intended to reduce or limit the legal or other obligations that an Associate may have to the Company or under the law. Instead, the standards in this Code provide the *minimum standards* we expect from our Associates in the conduct of the Company's business. Other obligations and requirements are in addition to these standards.

This Code provides a synopsis of all major policies and guidelines issued by the Company. It is not an exhaustive list, nor are all details provided for all policies. This Code also requires that each Associate observe all of the Company's corporate policies and procedures, as those may be communicated (including through publication on the Company Intranet) and updated from time to time. It is the obligation of each Associate to read, become familiar with and adhere to the Policies. In addition, certain officers and directors of the Company are subject to the **Corporate Governance Guidelines** and **The Code of Ethics for Senior Financial Officers**, which are available on the Company Intranet. It is the responsibility of the officers and directors who are subject to such these additional policies or guidelines to familiarize themselves with, and to abide by them.

Standards of Conduct

Fundamental Corporate Principles

Integrity is Mandatory in All Relationships. Profit is a worthy goal when it is attained by ethical means. A company with integrity, one that recognizes and accepts its responsibilities, applies high ethical standards in conducting all its affairs. Its ethical principles include honesty, fairness, and respect for individual, community, and national freedoms.

Ethical Companies Are Built by Ethical People. The same standards apply to a company's employees. Employees with integrity do not use their positions in a company, or knowledge obtained through it, to obtain benefits which properly belong to the company or the public it serves. All ethical employees avoid conflicts of interest.

We try to be fair and honest in all our dealings with employees, customers, shareholders, governments, competitors, suppliers, vendors and others. We also monitor operations to ensure that our Associates conduct the Company's business according to law and our corporate principles.

Profit is Essential. Commercial enterprises must generate profits to develop new products, build more efficient plants, develop employees, and invest in other improvements or they will stagnate and be forced out of business.

We recognize that profits are essential to our continued existence and to the well-being of those who depend on us. We therefore try to serve the needs of our customers, employees, and shareholders, while maintaining profits at an acceptable level for the shareholders.

A Company is Accountable to its Public. All persons with whom a company has relationships have a right to know whether it is adhering to its stated principles and responsibilities. An ethical company is willing to maintain and provide its public with adequate information about its activities. We record all assets, receipts, expenditures, and other transactions in sufficient detail to identify their true purpose, source, and extent. We try to meet all reasonable requests for information and provide information that is accurate, complete, and understandable.

Operating Guidelines. We have established and will continue to establish operating policies and guidelines based on our fundamental corporate principles and corporate responsibilities under the law of the jurisdictions where we operate and sell. These policies and guidelines are intended to indicate to Associates what we consider ethical behavior. Although the policies and guidelines often will summarize, and are intended to implement, our responsibilities under the law, these policies and guidelines are not intended to provide a complete source of all relevant legal obligations. Ultimate responsibility for complying with the law rests with our Associates.

Our Most Valuable Asset—The Company and its Employees. We recognize that our Associates provide the competitive edge needed to compete successfully in world markets. We adhere to human resource policies and practices that meet the needs of the business and of the individual, so that we can attract and retain the highest caliber Associates.

Achievement of business objectives and the fulfillment of individual career aspirations are reinforced by our competitive compensation and benefit programs, comprehensive training and development programs, health and safety programs that promote and safeguard Associate well-being, and work environments that are conducive to the successful application of skills and knowledge.

Strength Through Diversity. It is our practice to employ people on the basis of their ability to do the work assigned, without taking into consideration sex, sexual orientation, age, marital status, race, religion, political beliefs, ethnic background, country of origin, language, or handicaps that are not job-related.

Respecting Associates. We recognize that our success in the marketplace is directly related to the trust that we place in and receive from our Associates. We promote from within wherever possible, safeguard the confidentiality of employee records, and keep Associates informed of issues affecting them.

Managing for Achievement. Managing for Achievement is a management process that helps us reach our corporate objectives. This process focuses on defining key job responsibilities for Associates, developing objectives, establishing plans, and reviewing individual progress on a regular basis.

Managing for achievement produces the following benefits: a mutual understanding of responsibilities, a sound basis for training and development of the individual and identification of high-potential Associates, and a climate that fosters achievement and personal growth through communication between managers and their employees.

Avoiding Conflicts of Interest

Associates have the right to engage in outside activities, which can be proper and desirable so long as these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. **This means that our Associates must avoid situations that present a potential or actual "conflict of interest" between their personal interests and the Company's interests.**

Conflicts of interest may arise when Associates or a member of their immediate family takes an action or has an outside interest, responsibility or obligation that may make it difficult for the Associate to perform the responsibilities of his or her position objectively, effectively, and in the Company's best interests. All situations are different and in evaluating their own situation, they will have to consider many factors.

Conflicts arise where an Associate or member of their immediate family:

- engages in activities that conflict with the Company's interests;
- uses or discloses corporate trade secrets, or confidential or other proprietary information, to benefit themselves or others or for any purpose other than the conduct of authorized activities in furtherance of the Company's interests;
- disparages PAHC, its products, services or personnel;
- solicits anything of value from customers, suppliers or others dealing with PAHC, in return for engaging in business with that person;
- accepts, directly or indirectly, from customers, suppliers or others dealing with PAHC, any kind of gift or other personal, unearned benefits as a result of his or her position in PAHC (other than non-monetary items of nominal intrinsic value not exceeding \$200), except with the approval of the Associate's supervisor;
- has a direct or indirect financial interest in any of our competitors, customers, suppliers or others dealing with PAHC (excluding interests that are less than 1% of the outstanding securities of a publicly-traded corporation or equivalent percentage of ownership interests in an unincorporated business), unless given written approval;
- has a consulting, managerial or employment relationship in any capacity with, or performs services or other work for, any organization that might compete with PAHC, purchase goods or services from or supply goods or services to PAHC, or otherwise deals with PAHC, unless given written approval;
- when employed by PAHC on a full-time, salaried basis, has a consulting, managerial or employment relationship in any capacity with, or performs services or other work for, any other organization, unless such employment is fully disclosed to us and the Associate is given written approval;

- uses assets and or resources of PAHC for personal use or to support any other organization, unless the Associate is given written approval;
- acquires, directly or indirectly, real property, leaseholds, patents or other property or rights in which PAHC has, or the Associate knows or has reason to believe at the time of acquisition is likely to have, an interest;
- has a direct or indirect material interest in a transaction involving indebtedness or a guarantee or indebtedness (excluding amounts due for purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments and for other transactions in the ordinary course of business); or
- influences, in a manner unfavorable to PAHC, negotiations or transactions between PAHC and its suppliers, contractors, customers, or other outside parties, because of personal, commercial, or financial interest in the outcome of the negotiations.

For purposes of the foregoing, an “immediate family member” includes the spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or employee) sharing the household of an Associate.

Our Associates are expected to devote their full time and attention to our business during regular working hours and for whatever additional time may be required. Outside business activities can easily create conflicts of interest or diminish productivity and effectiveness. For these reasons, Associates should avoid outside business activities that divert their time and talents from the Company’s business.

Though we encourage professional activities and community involvement, special care must be taken not to compromise duties owed to PAHC. Associates are expected to disclose the nature of any non-Company activity for which compensation is regularly received or any non-profit activities that are expected to impact the amount of time that can be spent on PAHC work.

Associates must obtain approval from the Compliance Officer before agreeing to serve on the board of directors or similar body of any for-profit enterprise, any government agency or any non-profit enterprise or association relating to the industries in which we supply to, purchase from, or participate.

Subject to the limitations imposed by this Code, each Associate is free to engage in outside activities that do not interfere with the performance of his or her responsibilities or otherwise conflict with the Company’s interests. Where activities may be of a controversial or sensitive nature, Associates are expected to seek the guidance of their supervisor before engaging in such activities. **No Associate may use his or her position or title or any of our equipment, supplies or facilities in connection with outside activities or contribute corporate funds to such activity; nor may any Associate do anything that might infer sponsorship or support by PAHC of such activity, unless such use has been approved in writing by the Compliance Officer.**

Associates and their families are prohibited from requesting, accepting or offering any form of kickback, bribe, rebate, or other improper payment or gratuity in connection with any corporate expenditure or sale of goods or services. If approached with such an offer, the Associate's supervisor and the Law Department should be contacted immediately. These prohibitions do not cover the payment of normal and reasonable business courtesies, such as business dinners and small gifts that are not intended to influence any decision to grant, obtain or retain business.

No Associate may accept loans or guarantees of obligations (except from banks or other entities that provide such services in the normal course and at arms' length) from any individual, organization or entity doing or seeking to do business with PAHC. Any offer of such a loan should be reported to their supervisor and the Law Department immediately.

Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Associate's supervisor and the Compliance Officer. The Compliance Officer may notify the Board of Directors as he or she deems appropriate. Actual or potential conflicts of interest involving a director, executive officer or the Compliance Officer should be disclosed directly to the Chairman of the Board of Directors.

In addition, certain transactions or relationships may be considered related party transactions governed by the Company's **Related Party Transactions Policy**, which is available on the Company Intranet. It is the responsibility of all Associates to familiarize themselves with, and to abide by, such Policy.

Compliance with Laws, Rules and Regulations

We seek to conduct our business in compliance with applicable laws, rules and regulations. No Associate shall engage in any unlawful activity in conducting PAHC business or in performing his or her day-to-day duties; nor shall any Associate instruct others to do so.

Legal compliance is not always intuitive. To comply with the law, Associates must learn enough about the national, state and local laws that affect us, to spot potential issues and to obtain proper guidance on the right way to proceed. This means, for example, that Associates whose day-to-day work is directly affected by particular laws have a responsibility to understand them well enough to recognize potential problem areas and to know when and where to seek advice. All of our corporate policies are available on the Company's Intranet. When there is any doubt as to the lawfulness of any proposed activity, advice should be sought from the Associate's supervisor or, if the supervisor is unable to resolve a question or they are uncomfortable doing that, from the Law Department.

Speak Up. Associates are strongly encouraged, and indeed have an obligation, to raise concerns promptly when they are uncertain as to the proper legal course of action or they suspect that some action may violate the law. This includes situations where an Associate observes a potential violation of law or policy by another person, such as another Associate. The earlier a potential problem is detected and corrected, the better off we will be in protecting against harm to our business and reputation.

Certain legal obligations and policies that are particularly important to our business and reputation are summarized below. Further information on any of these matters may be obtained from the Law Department.

Protection and Proper Use of Phibro Animal Health Corporation's Assets

Loss, theft and misuse of PAHC's assets have a direct impact on our business and our profitability. Associates are expected to protect PAHC's assets that are entrusted to them and to protect our assets in general. Associates are also expected to take steps to ensure that PAHC's assets are used only for legitimate business purposes.

Corporate Opportunities

Associates owe a duty to PAHC to advance the Company's legitimate business interests when the opportunity to do so arises. In doing so, each Associate is prohibited from:

- diverting to themselves or to others any opportunities that are discovered through the use of our property or information or as a result of his or her position with PAHC;
- using our property or information or his or her position for improper personal gain;
- competing with PAHC; or
- participating in an initial public offering or otherwise accepting special investment opportunities from a supplier, vendor (including banks or financial advisers), or customer with whom, to the Associate's knowledge, PAHC is doing business or that, to the Associate's knowledge, is seeking to sell products or services to PAHC, without first disclosing the opportunity to his or her supervisor and the Compliance Officer.

Confidentiality

Handle Information with Care. Confidential information generated and gathered legitimately by PAHC plays a vital role in the daily course of our business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to PAHC or our customers if disclosed, and includes personal information about our Associates, customers and other individuals and information that may be entrusted to us by third parties in connection with our commercial dealings or otherwise. Be careful when sharing information in writing, including emails, or when talking outside the office in person and especially when on a cell phone. Associates may not disclose or distribute our confidential information, except when disclosure is authorized by PAHC or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. If an Associate receives a governmental request to provide information, he or she should contact the Legal Department to determine the best way to comply with the request. If an Associate needs to send confidential information outside of the Company, make certain there is a confidentiality agreement with the person receiving the information. Likewise, where we have entered into agreements with third parties imposing obligations of confidentiality upon us or our representatives, Associates must comply with the obligations imposed upon us and our Associates in

such agreements. Associates must return all of the Company's confidential and/or proprietary information in their possession when they cease to be employed by the Company.

Improper Disclosures. Associates who become aware, or are an unintended recipient, of improper or unauthorized use or disclosure of confidential information of the Company, or confidential information of any third party including Associates, customers or other individuals that is in the possession of the Company, must immediately report the event to their supervisor so that appropriate action may be taken. This would include unauthorized disclosure of sensitive confidential information, including personal information about Associates, to other Associates. Associates who become aware they have improperly received such information should not view such information, should immediately safeguard such information from further unauthorized use or disclosure, and should immediately inform the Legal Department regarding the unauthorized disclosure.

Privacy/Privacy Laws

We are committed to the privacy of our Associates and our customers. From time to time, the operation of our business requires that we collect, use and sometimes share personal information about our Associates, customers and other individuals. The use and handling of this information about individuals is subject to privacy laws of various countries. Those laws dictate how the information may be used or disclosed, how individuals must be informed about the use of information about them and what security measures must be in place to protect that information.

We are committed to properly collecting such personal information, adequately protecting it and using it only as permitted. We recognize that misuse of personal information will do severe damage to the trust and confidence of the public.

All of our Associates are expected to similarly respect and protect the privacy of the personal information that we collect. When dealing with personal information, Associates must:

- limit the personal information collected and retained;
- use personal information only for authorized and legitimate business purposes;
- properly secure all personal information;
- always use personal information in accordance with privacy preferences of the individuals involved—only sharing personal information as permitted;
- take appropriate steps to ensure that any proper recipients of the data protect it appropriately and do not misuse it;
- advise the Legal Department promptly if an Associate knows or suspects any inappropriate use of personal information;

Any doubts about the use, protection, sharing or any other aspect of information specific to individuals, should be raised with an Associate's supervisor or the Legal Department and resolved fully prior to using, sharing or modifying any protection of that personal information.

Email, Internet and Social Media, and Computer Systems

PAHC respects and supports each Associate's right to participate in the wide variety of email, internet and social media communications that exist. We embrace the benefits of email, social media and electronic communication and encourage our Associates to participate on their own time as they feel comfortable. When at work, limited use of social media and/or personal email on Company equipment is acceptable so long as proper judgment is taken into account and it does not interfere with the performance of the Associate's duties. It is not the Company's intention to unnecessarily restrict an Associate's ability to have a personal online presence or mandate what can and cannot be said. In doing so, however, all Associates must remember that PAHC policies apply to all forms of written and verbal communication and it is imperative that these policies such as those alluded to in this Code, and the **Internet Access, Email and Social Media Acceptable Use Policy and Non-Harassment Policy** be kept in mind when participating in the vast world of email and social media. Care also should be taken to avoid any discussion of Company confidential information, including confidential business plans, internal business information, and confidential information provided by business partners. If Associates have questions with regard to what is or is not appropriate to discuss, post, email, or distribute they should feel free to discuss the issue with their manager.

PAHC will not tolerate the use or distribution of pornographic, racist, sexist or otherwise offensive materials on Company property, or the use of Company personal computers or other equipment to obtain or view such materials. This includes the use of Company computers, email, or other resources outside of Company premises. All Associates must promptly contact an appropriate supervisor, the Human Resource Department or the Compliance Officer about the existence of offensive materials on our systems or premises so that appropriate action may be taken.

We have a detailed **Company Internet Access, Email and Social Media Acceptable Use Policy** with guidelines to assist Associates in acting responsibly in connection with their use of social media.

Fair Dealing and Competition

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. But unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is our policy that Associates must endeavor to deal ethically and lawfully with our customers, suppliers, competitors and other Associates in all business dealings on behalf of the Company and must avoid all actions that could be construed as being anti-competitive, monopolistic, or otherwise contrary to international, national, or local laws governing competitive practices in the marketplace

When conducting business on behalf of PAHC, all Associates must:

- not discuss pricing, production or markets with competitors;
- not share confidential information of PAHC which could be used for anticompetitive purposes;

- not mandate resale prices with customers or suppliers without prior consultation with the Law Department;
- not engage in price-fixing schemes, bid-rigging arrangements, or division of customers or geographic regions;
- never make false statements concerning a competitor or its products;
- never steal confidential information or misuse confidential information for anticompetitive purposes; and
- never pay bribes or kickbacks.

We have a detailed **Antitrust Policy** available on the Company Intranet. It is the responsibility of all Associates to familiarize themselves with, and to abide by, such Policy.

Securities

When conducting PAHC business, Associates may become aware of material, non-public information about PAHC or a third party with which PAHC does business. Associates (or any immediate family members as defined under “conflicts of interest”) may not engage in transactions involving Company securities, or the securities of any third party with which our Company does business, while in possession of this information.

Examples of material non-public information may include:

- Earnings estimates;
- Significant business investments;
- Mergers, acquisitions, dispositions and other developments;
- Government investigations; and
- Expansion or curtailment of operations.

In addition, Associates may not give material non-public information concerning PAHC, or any third party with which we do business, to others who may trade on the basis of that information.

Any questions as to whether information is material or non-public should be directed to the Compliance Officer. In addition, we have a detailed **Senior Personnel Insider Trading and Disclosure of Confidential Information Policy and a General Insider Trading and Disclosure Policy** available on the Company Intranet. It is the responsibility of all Associates to familiarize themselves with, and to abide by, such Policies.

Communications with the Media and the Public

We are committed to providing full, fair and accurate disclosure in all public communications and in compliance with all applicable law, regulations and rules. In addition, as a corporation with securities that are publicly traded, we have special responsibilities for ensuring that all public communications are made through proper channels and in accordance with applicable laws and rules. Consistent with this commitment and our policies regarding Securities (see above), Associates are not authorized to communicate with, or answer questions from, the media, analysts, investors or any other members of the public, except as may be required in an emergency situation involving possible risk to public health and safety and as may otherwise be required pursuant to an established Company plan or procedure. If an Associate should receive such an inquiry, they must record the name of the person and immediately notify their supervisor or, if their supervisor or their supervisor is not available, they should notify the Chief Financial Officer, Law Department or Human Resource Department in Teaneck.

Marketing Communications

Advertising and promotional materials must fairly and accurately describe our products, must not contain misleading or deceptive claims, and must comply with all applicable regulatory requirements. All marketing materials in any form (including materials posted only to our website or intended for limited distribution), including any claims that a product is “made in the USA,” must be approved internally by the applicable divisional marketing department and, in the United States, by the Law Department. For PAHC operations outside the United States, all marketing materials must obtain appropriate review to ensure compliance with all applicable local laws and regulations. Marketing materials for the Animal Health division must comply with the “Phibro Principles of Good Promotional Practices.”

Anti-Bribery Compliance

PAHC does not tolerate any form of bribery or corruption. Associates must not offer, pay, make, seek or accept a personal payment, gift or favor in return for favorable treatment or to gain any business advantage. Associates must follow the anti-bribery and corruption laws to which the Associate and PAHC are subject, remembering that US anti-bribery and corruption laws (the Foreign Corrupt Practices Act (the “FCPA”) and the United Kingdom Bribery Act (the “UK Bribery Act”) (collectively, “Anti-Bribery Laws”) apply wherever the Associate is operating. Associates who engage in unapproved or prohibited conduct in violation of the Anti-Bribery Laws may be subject to disciplinary action, up to and including termination, legal proceedings and possibly imprisonment, if they are involved in bribery and corruption. Associates must ensure that the people who work for and with them understand bribery and corruption is unacceptable. We have a detailed **Anti-Bribery and Corruption Policy** available on the Company Intranet. It is the responsibility of all Associates to refer to and abide by such Policies as well as local Anti-Bribery Laws.

Export and Import Laws

It is PAHC’s policy to comply with the export and import control laws and regulations of the United States and all countries in which PAHC does business. To ensure compliance with applicable trade control laws, PAHC maintains a comprehensive set of compliance policies and procedures

including: **Office of Foreign Assets Control (OFAC) Process Guidelines, Records Retention Policy, Trade Controls Policy and Antitrust Policy.**

The Trade Controls Policy covers the export, re-export, transfer of goods, products, materials, services or technologies to or from any country in the world where PAHC does business.

Compliance with trade control regulations requires that PAHC not engage in business transactions that relate, directly or indirectly, to countries subject to economic sanctions maintained by the US Government, or with individuals and entities identified as “SDN”s under United States law, except to the extent that the particular transaction has been licensed by the US Government.

Therefore, before engaging in international trade of any kind with any customer, supplier or third party all PAHC Associates must:

- confirm export classification and licensing requirements;
- obtain and required export clearance from the appropriate United States Government and non-US government representatives;
- adhere to ALL import and custom laws and regulations;
- not engage in business transactions which involve prohibited end-uses for products;
- not engage in business transactions with any countries or individuals that are prohibited, debarred, or denied based on current sanctions (country-based and list-based); and
- follow the PAHC screening process (as outlined in the OFAC Process Guideline) for each new customer/vendor/employee and, on a monthly, recurring basis, screen all current and existing customers/vendors/employees through the system;

We have a more detailed Trade Control Policy and comprehensive OFAC Process Guidelines on the Company Intranet. It is incumbent upon every to Associate to familiarize his or herself with these policies and refer and abide by such policies.

Political Contributions and Activities

No direct or indirect political contribution (including the use of Company property, equipment, funds or other assets) of any kind may be made in the name of PAHC, or by using Company funds, unless the Compliance Officer or his/her designee has certified in writing that such political contribution complies with applicable law. When such permission is given, such contributions shall be by check to the order of the political candidate or party involved, or by such other means as will readily enable us to verify, at any given time, the amount and origin of the contribution.

Subpoenas and Government Investigations

As a general matter, it is our policy to cooperate in any government investigations and inquiries. All subpoenas, information document requests, or other inquiries should be referred

immediately to the Law Department. All Associates are expected to adhere to the requirements of any document and electronic data hold notification or memorandum that are issued, including with regard to the need to preserve copies of information that are not stored on PAHC property or which are held on personal computers or other electronic devices. Also see the Section on Record Retention in this Code.

Relationships with Governments

We believe it is important, in connection with any government grants, loans or other programs, to avoid or minimize commitments that might unduly restrict the flexibility of our operations.

We do everything we can to be aware of, and comply with, the law in locations where we do business. In many countries, including the United States, it is a crime to knowingly make a false statement to the government, to make a fraudulent claim for payment from the government and to make or use a false record to receive payment from the government. It is our policy to make all required disclosures accurately to the government, and in such a fashion that it does not leave a misleading impression, whether by omission of material facts or otherwise.

Gifts, Gratuities and Other Payments

We hold our Associates to high business standards in all negotiations, and desire to make business decisions with honesty and integrity based on objective factors such as price, quality, quantity, value, service and the ability to carry through on commitments, This means that our Associates when dealing with customers, suppliers or any other party should:

- not make promises they are unable to keep;
- limit customer entertainment to what is reasonable and necessary to facilitate business discussions;
- refrain from directly or indirectly, offering benefits or rewards to customers, to obtain or retain business, in violation of laws, regulations, and responsible business practices; and
- not accept gratuities such as gifts entertainment, money, loans, vacations or hotel accommodations from suppliers or potential suppliers except promotional items of nominal value or moderately scaled entertainment within the limits of prudence, refrain from accepting gifts from, or offering gifts to customers (other than non-monetary items of nominal intrinsic value not exceeding \$200), except with the approval of the Associate's supervisor or in accordance with an approved marketing or sales program.

For more detail on relationships between PAHC Associates and agents, suppliers, customers or competitors, please refer to PAHC's **Antitrust Policy** and its **Anti-Bribery and Corruption Policy**.

Relationships with Suppliers, Agents and Representatives

Our relationship with each of our suppliers, agents or representatives must be clearly defined and meet high ethical standards. In some instances, we engage the services of agents and representatives to assist us in marketing our products and securing and conducting our business. Such arrangements are covered by written contracts. To ensure compliance with PAHC standards, all suppliers, agents or representatives providing goods or services to PAHC must be provided with PAHC's **Supplier and Vendor Code of Conduct** and its **Anti-Bribery and Corruption Policy**.

Our management is guided by the following guidelines: compensation of suppliers, agents and representatives is commensurate with activities undertaken; dealings with suppliers, agents and representatives are open and transparent between the parties with regard to the existence, performance and payment for such services; contracts appointing suppliers, agents or representatives are officially documented in our records; and compensation is openly and transparently paid and recorded in accordance with legal requirements and ethical business practices.

Money Laundering Prevention

The United States and other countries around the world have adopted anti-money laundering laws that prohibit transactions that involve funds derived from illegal activities, including transactions designed to conceal or promote illegal activity. We will not accept or make payments with funds known to be derived from illegal activities and will conduct business only with reputable parties that are involved in legitimate business activities and whose funds are sourced from legitimate activities. We also comply with all "Know Your Customer" laws that may be applicable to our commercial dealings.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of our books, records and financial statements is fundamental to our continued and future business success. No Associate may cause PAHC to enter into a transaction with the intent to document or record it in a deceptive, incomplete or unlawful manner. In addition, no Associate may create any false or artificial documentation or book entry for any transaction entered into by PAHC.

Accounting Practices, Books & Records and Record Retention

It is our policy to fully and fairly disclose our financial condition in compliance with applicable accounting principles, laws, rules and regulations and to make full, fair, accurate, timely and understandable disclosure to our investors. Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. Our accounting records are relied upon to produce reports for our management, rating agencies, investors, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All Associates – and, in particular, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Controller – have a responsibility to ensure that our

accounting records do not contain any false, intentionally misleading or materially incomplete entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods and, in particular:

- All accounting records, as well as reports produced from those records, are to be kept and presented in accordance with the laws of each applicable jurisdiction;
- All records are to fairly and accurately reflect the transactions or occurrences to which they relate;
- All records are to fairly and accurately reflect in reasonable detail our assets, liabilities, revenues and expenses;
- No accounting records are to contain any intentionally false or misleading entries;
- No transactions are to be misclassified as to accounts, departments or accounting periods;
- All transactions are to be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- All accounting records are to comply with generally accepted accounting principles; and
- Our system of internal accounting controls, including compensation controls, is required to be followed at all times.

Any effort to mislead or coerce the independent auditors or a member of internal audit staff concerning issues related to audit, accounting or financial disclosure has serious legal consequences for the perpetrator, including criminal sanctions, and for the Company, and is strictly prohibited. If an Associate becomes aware of any violation of this policy, including by other Associates, they must report the matter immediately to the Compliance Officer or any member of the Audit Committee.

Consistent with the reporting and recordkeeping commitments discussed above and elsewhere in this Code, all Associates should accurately, truthfully and completely in terms of all relevant detail complete all records used to determine compensation or expense reimbursement. This includes, among other items, reporting of hours worked (including overtime) and otherwise compensable activities, personal and vacation days and reimbursable expenses (including travel and meals).

Compliance with our **Records Retention Policy** is mandatory. Destroying or altering a document with the intent to impair the document's integrity or availability for use in any potential official proceeding is a crime. Destruction of corporate records may only take place in compliance with the Records Retention Policy. All Associates are expected to adhere fully to the requirements of any document and electronic data hold notification or memorandum that are issued, including with regard to the need to preserve copies of information that are not stored on PAHC property or which are held on personal computers or other electronic devices. Documents relevant to any pending,

threatened, or anticipated litigation, investigation, or audit shall not be destroyed for any reason. Any belief that our records are being improperly altered or destroyed should be reported to a responsible supervisor, the appropriate internal authority or the Compliance Officer.

We have detailed **Disclosure Controls and Procedures** available on the Company Intranet. It is the responsibility of all Associates to familiarize themselves with, and to abide by, such Policy.

Phibro Animal Health Corporation Around the World

As a good corporate citizen throughout the world, our policies take into account the social aims and economic priorities of each country in which we do business. We abide by all laws and cooperate with national and local governments, particularly with regard to the development of local industry, creation of employment, including the promotion of local personnel, transfer of technology, improvement of standards and environmental protection, and maintenance of good labor relations.

We directly, and through our Associates, add to the well-being of the towns, cities, and regions where we have manufacturing facilities, research and development laboratories, or sales and corporate offices.

We contribute to a community's standard of living by cooperating with organizations and individuals who make an effort to enhance the standing of their community, financially supporting worthwhile community programs in such areas as social welfare, health education, sports, arts, culture, and recreation, encouraging Associates to take an interest in local public affairs, charitable organizations, and other community projects, keeping in mind the long-term interests of the community when selecting sites for new facilities, and expressing our point of view on local and national issues that have a bearing on our operations.

The Environment

We seek to make the most effective use of natural resources while helping to protect the environment. We do our part to ensure plentiful natural resources for future generations by designing new facilities that are in harmony with their surroundings; selecting raw materials and manufacturing processes that have a minimal adverse impact on the environment; installing pollution control equipment wherever necessary; conforming to environmental protection laws and regulations; and generally subscribing to high standards of environmental protection. We are dedicated to recycling and encouraging recycling, pollution prevention, waste reduction, energy conservation and the continual improvement of our environmental systems whenever possible.

We have a detailed **Employee Health and Safety and Environmental Accident Communications Policy** available on the Company Intranet. It is the responsibility of all Associates to refer to and abide by this Policy.

Maintaining a Safe, Healthy and Affirmative Workplace

We are an equal opportunity employer and base our recruitment, employment, development and promotion decisions solely on a person's ability and potential in relation to the needs of the job. We comply with local, state and federal employment laws. We make reasonable, job-related

accommodations for any qualified Associate with a disability when notified by the Associate that he or she needs an accommodation.

We are committed to a workplace that is free from sexual, racial, or other unlawful harassment, and from threats or acts of violence or physical intimidation. Abusive, harassing or other offensive conduct is unacceptable, whether verbal, physical, psychological or visual. Any person who believes that he or she has been harassed or threatened with or subjected to physical or psychological violence in or related to the workplace should report the incident to an appropriate supervisor or Human Resources or the Compliance Officer, who will arrange for it to be investigated. All efforts will be made to handle the investigation confidentially. We also provide a Hotline for confidential and anonymous reporting. The hotline number appears on each page of this handbook as well as on the Company Intranet. For more information, see the Resource and Reference Guide for details.

We have a detailed **Non-Harassment Policy** on the Company Intranet. It is the responsibility of all Associates to refer to and abide by this policy.

We are committed to providing a drug-free work environment. The illegal possession, distribution, or use of any controlled substances on Company premises or at Company functions is strictly prohibited. Similarly, reporting to work under the influence of any illegal drug or alcohol, the abuse of alcohol, drugs or medications in the workplace, or reporting to work under the influence of prescribed medications that could impair an Associate's ability to perform his or her duties in a safe manner is not in our best interest and violates this Code. We have a detailed **Drug and Alcohol Testing Policy** located on the Company Intranet. It is the responsibility of all Associates to refer to and abide by this Policy.

We are committed to providing a safe, injury-free and healthful workplace for all Associates. We believe all accidents are preventable. We will comply with workplace safety and health regulations and improve workplace safety through our commitment to continuous improvement. All Associates have a personal responsibility to work safely; failure to follow workplace safety rules and/or use required safety equipment and devices puts us at risk for injury or the injury of another Associate and violates this Code. All accidents, injuries, or concerns about unsafe equipment, practices, conditions or other potential hazards should be immediately reported to an appropriate supervisor or the Compliance Officer.

Romantic/Sexual Relationships in the Workplace

As a general rule, we consider a consensual relationship between co-workers outside the workplace to be a private matter between the parties involved. But these relationships, especially those between parties of unequal rank in our Company, can lead to a variety of difficulties in the workplace, including possible sexual harassment claims. Thus, we reserve the right, with or without the consent of the parties, to transfer either or both parties to new work assignments which do not require that they work together. Also, any consensual relationship that occurs between people who are in a direct manager/subordinate relationship should be notified to the Human Resources Department.

Compliance Procedures

Communication of Code

All Associates will be provided a copy of the Code at the time the Code is implemented or upon beginning service at PAHC. Updates of the Code will be provided from time to time. A copy of the Code is also available to all Associates through the Company Intranet or by requesting a copy from the Human Resources Department.

Monitoring Compliance and Disciplinary Action

Our management, under the supervision of our Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, including the establishment of monitoring systems that are reasonably designed to investigate and detect conduct in violation of the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reduction in salary, termination of employment or service and restitution.

Our management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every Associate is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of our business or occurring on our property. **If an Associate believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code, he or she is obligated to bring the matter promptly to the attention of a supervisor, or, if uncomfortable doing that, with the Compliance Officer, the Human Resources Department or the third-party Hotline described below.**

Seek Guidance. The best starting point for an Associate seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. If the conduct in question involves the Associate's supervisor, if they have reported the conduct in question to their supervisor and do not believe that he or she has dealt with it properly, or if the Associate does not feel the matter can be discussed with his or her supervisor, the matter should be raised with the Compliance Officer.

Communication Alternatives. Associates should communicate first with their supervisor or, if they are uncomfortable doing that, with the Compliance Officer or the Human Resources Department by any of the methods identified in the Resource and Reference Guide. Communications made in writing (by mail) may be made anonymously. Anonymity cannot be maintained for email communications. The Company also provides a Hotline for confidential and anonymous reporting, which is operated by trained third-party representatives 24 hours a day. Information concerning the Hotline is provided in the Resource and Reference Guide, which may be found at the beginning of this policy.

Reporting Accounting and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls or auditing matters should be directed to the Audit Committee or a designee of the Audit Committee. The Company maintains a detailed policy regarding reporting accounting and similar concerns- **Policy and Procedures for Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters (“Whistleblower Policy”)**, which is available on the Company Intranet. It is the responsibility of all Associates to familiarize themselves with, and to abide by, such Policy.

Anonymity; Retaliation

If an Associate wishes to remain anonymous, he or she may do so, and we will use reasonable efforts to protect the confidentiality of the reporting person, subject to applicable law, rule or regulation or to any applicable legal proceedings, which might require the reporting of confidential information to the U.S. or some other government. In the event the report is made anonymously, however, we may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Associates who, acting in good faith, report suspected misconduct are entitled to protection from retaliation for having made a Complaint or disclosed information relating to a Complaint in good faith. Investigation Participants are also entitled to protection from retaliation for having participated in an investigation. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against an Associate or an Investigation Participant in the terms and conditions of employment based upon any lawful actions of such person with respect to the good faith reporting of a Complaint, participation in an investigation or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002. An Investigation Participant’s and an Associate’s right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the Complaint or an ensuing investigation.

As noted earlier, the Company maintains a **Whistleblower Policy**, which is available on the Company Intranet. It is the responsibility of all Associates to familiarize themselves with, and to abide by, such Policy.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of an executive officer (which includes, without limitation, for purposes of this Code, PAHC’s Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, and Senior Vice President, Human Resources) shall be effective unless approved by the Chairman of the Board or a committee of the Board of Directors established for this purpose.

Any waivers of the Code for other Associates may be made by the Compliance Officer, the Chairman of the Board or a committee of the Board of Directors established for this purpose.

All amendments to the Code must be approved by the Board of Directors or a committee thereof.