

SUMMARY

The Board of Directors (“Board”) of Glacial Lakes Corn Processors (“GLCP” or the “Company”) establishes this Disclosure of Information and Insider Trading Policy pursuant to authority granted under the Company’s Articles of Incorporation and Bylaws.

BACKGROUND

Overall Policy Objective is to provide material information regarding the Company to prospective buyers and sellers of the Company’s stock on a timely basis (thereby increasing liquidity) and to effect transparent disclosure practices that seek to even the informational playing field for insiders and outsiders in the purchase and sale of the Company’s stock.

The Company’s disclosure policies should further this endeavor and strive to provide investors with adequate and timely information about the Company and its business.

It is the responsibility of the investor to obtain and review all relevant information to evaluate a buy or sell decision on Company stock, and the Company will endeavor to provide material information about the Company on a timely basis, subject to applicable laws and confidentiality considerations.

No officer or director or other insider may buy or sell Company stock while in possession of material non-public information or pass such information on to “tippees.”

DISCLOSURE POLICY

GLCP will strive to provide timely and adequate information about the Company and its business to its members.

- GLCP will determine material corporate events that will trigger disclosure, subject to confidentiality and competitive advantage considerations;
- GLCP will continue to post its annual audited financial results on its website and make copies of its audited financial statements including footnotes available for members;
- GLCP will continue to provide its members with a condensed annual financial report signed by a principal officer showing its assets and liabilities and income (loss) for the preceding fiscal year at its annual member meeting. GLCP will mail the condensed financial report to each member following the annual member meeting by request;
- GLCP will continue to post a condensed unaudited quarterly financials to its website and provide a hard copy upon request;

- GLCP will periodically prepare updated basic risk factors disclosure (1-2 pages) regarding the Company and its operations to post to its QMS Operating Manual on AgStock and its website.
- GLCP will continue to provide names and short biographies on directors and senior management on its website; unless the Company is engaged in raising capital through a stock or debt offering, it will not customarily provide the ages of directors or management.
- Unless GLCP is engaged in raising capital through a stock or debt offering, it will not customarily post individual stock ownership information of its officers and directors and senior management on its website, either on an individual or aggregate basis.

INSIDER TRADING POLICY

- No person regardless of position within or without the Company may trade or otherwise purchase or sell Company stock while in possession of material non-public information or pass such information on to “tippees.”
- Once such information is publicly disseminated and an appropriate period of time has lapsed thereby allowing the market to assimilate such information, officers, directors and other insiders may consider personal trades in the Company’s stock.
- Directors, officers, employees and other traditional “insiders” have a duty to shareholders to either disclose material non-public information about the Company or abstain from trading in its securities. One of the principal objectives of the insider trading laws is to establish the general duty of all persons who trade in securities, whether or not they are traditional “insiders,” to disclose material non-public information before trading on it.
- The requirements of this Insider Trading Policy would affect not only “insiders” but also persons whose beneficial ownership is attributable to the insider, such as a spouse, minor child, relative sharing a home with the insider, and certain corporations, partnerships and trusts affiliated with the insider.
- At each monthly board meeting, the Board of Directors will determine whether the financial and other information about the Company that is received at the monthly board meetings constitutes material non-public information.
- Blackout periods are imposed on officers, directors and other insiders while in possession of material non-public information and for a period of 7 calendar days following the release of such information.
- Once such information is released and the 7-day period has lapsed, officer, directors and other insiders may buy or sell Company stock in accordance with the Company’s QMS Operating Manual on AgStock until such time as the officers, directors and other insiders are in possession of material non-public information.

- As a general rule, quarterly operating and other financial results will be considered material, non-public information, meaning that the accumulation of three months of operating and other financial results since the most recent release of the prior quarter's results will be considered material, non-public information. This means that officers, directors and other insiders will typically have four black-out periods applicable to them in a fiscal year, commencing on receipt of the last month of financials in a reporting quarter (in the absence of other material non-public information being available to them) and continuing for a period of 7 calendar days following the release of the quarterly financial information.
- Once the quarterly financial information is released and the 7-day period has lapsed, officers, directors and other insiders may buy or sell Company stock in accordance with the Company's QMS Operating Manual on AgStock for a trading window period that continues until receipt of the financial results of the last month in the next financial reporting quarter.
- The Company may impose additional blackout periods on officers, directors and other insiders in the event material non-public information becomes available or known to them.
- Buy or sell offers that are not matched during an applicable trade period would be pulled from AgStock matching service.
- Purchases and sale by officers, directors and other insiders will be disclosed or otherwise identified on the AgStock website on an anonymous basis.
- Blackout periods and trading windows shall apply to related party transfers without consideration except transfers pursuant to death or divorce.
- As a general rule, in addition to the blackout periods covered by this policy, officers, directors and other insiders may not buy and then sell shares, or sell and then buy shares, within a six-month period, in the absence of death, divorce or financial hardship.

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As of June 2020



Policy Title:	Code of Business Conduct & Ethics for the BOD	Policy No:	07
Effective Date:	February 2016	Revision No:	03
Policy Type:	BOD	Revision Date:	June 17, 2020

SUMMARY

Glacial Lakes Energy (“GLE” or “the Company”) is committed to conducting business in accordance with the highest standards of business ethics complying with applicable laws, rules and regulations. To support this commitment, the Board of Directors (the “Board”) promotes ethical behavior and has adopted this Code of Ethics and Business Conduct for Directors (“Code”).

EXPECTATIONS

Every Director Must....

- represent the interests of the shareholders of GLE
- exhibit high standards of integrity, commitment and independence of thought and judgment
- dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties
- comply with every provision of this Code.

CONFLICT OF INTEREST

Directors must avoid conflicts of interest. A conflict of interest occurs when an individual’s personal interest interferes in any way - or even appears to interfere with - the interests of GLE. A conflict situation can arise when a director takes actions or has interests that may make it difficult to perform GLE work objectively and effectively. Conflicts of interest also arise when a director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a director of GLE.

While it is not possible to describe every situation in which a potential conflict of interest may arise, the following are examples of situations that *may* raise a conflict of interest

- *Relationship of GLE with third parties.* Directors may not engage in any conduct or activities that are inconsistent with the Company’s best interests or that disrupt or impair the Company’s relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

This would include:

- Receiving a personal loan or guarantee of an obligation as a result of your position with GLE or granting personal loans or giving gifts to other directors, managers or team members that could make or might be perceived as making the recipient beholden to you (over and above repayment of the loan).

- Directing business to a supplier because that supplier is owned or managed by, or that employs, a relative or friend, rather than on the basis of the quality of services provided.
 - Competing with GLE for the purchase or sale of property, services or other interests.
 - Holding or acquiring an interest in a transaction involving GLE, a client, counterparty or supplier (not including routine investments in publicly traded companies or mutual funds).
- *Compensation from non-Company sources.* Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
 - *Gifts.* Directors and members of their families may not accept a gift from persons or entities who deal with the Company in those cases where the gift:
 - Would be illegal or result in a violation of law
 - Is part of an agreement to do anything in return for the gift
 - Has a value beyond what is normal and customary courtesy in the Company's business (greater than \$250)
 - Is being made to influence the Director's action as a member of the Board
 - Could create the appearance of conflict of interest

CONFIDENTIALITY

Directors should maintain the confidentiality of information entrusted to them by GLE and any other confidential information about the Company that comes to them, except when disclosure is authorized by the Chairman of the Board or legally mandated. For the purposes of this Code, "confidential information" includes all non-public or proprietary information relating to the Company. All Directors will be required to sign the *Confidentiality and Non-Disclosure Agreement* annually.

USE OF CORPORATE INFORMATION, OPPORTUNITIES AND ASSETS

Directors may not compete with GLE or use opportunities that are discovered through the use of Company property, Company information or position, for their personal benefit or the benefit of person or entities outside the Company. No Director may use or waste Company assets.

Directors should oversee the protection of GLE assets and their efficient use. Company assets should be used only for business purposes of the Company, except for travel benefits and other incidental personal benefits provided to all Directors.

FAIR DEALING

Directors shall oversee fair dealing by employees, officers and directors with GLE's customers, suppliers, competitors and employees. "Fair Dealing" means the avoidance of unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. This Code provision will have no effect on existing legal rights and obligations of the Company and its employees, including "at will" employment arrangements.

WAIVERS AND AMENDMENTS

Any waivers of the provisions of this Code may be made only by the Chairman of the Board of Directors, and must be properly disclosed to the GLE's shareholders.

Should a director receive a gift over \$250 in value, disclosure and post approval from the Chairman of the Board of Directors is necessary.

Amendments to this Code also must be approved by the Board or Governance Committee. It is every Director's responsibility to be familiar with the Code. All revisions will require a new signature of acknowledgement by all Directors.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Directors shall comply and oversee compliance by employees, officers and other directors with laws, rules and regulations applicable to the Company, including, insider trading laws.

ACCOUNTABILITY & DISCIPLINARY ACTION

Directors should communicate any suspected violation of this Code promptly to the Chairman of the Board or report concerns via the Ethics Helpline @ 877-711-4466. Violations will be investigated by the Board or by a person(s) designated by the Board and appropriate action will be taken in the event of any violations of the Code. Disciplinary action or appropriate sanctions may be set forth by the Board and may include suspension or expulsion from Director responsibilities or recusing a Director from decisions relating to a known conflict of interest.

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Attest: **Mark J Schmidt, Chairman**
 GLCP & GLE Board of Directors

Date Approved

ACKNOWLEDGEMENT AND DISCLOSURE

I, _____ (*print your name*) have read the GLE Code of Business Conduct and Ethics for the Board of Directors and :

Section 1: Initial all applicable statements

- I understand that the standards and policies in the Code represent the policies of GLE and that violating those standards and policies, or any legal/regulatory requirements applicable to my position as a Director, may result in disciplinary action set forth in the Code or other appropriate sanctions.
- I understand that there are several sources within the Company that I may consult if I have any questions concerning the meaning or application of the Code or relevant legal and regulatory requirements. These sources include corporate legal counsel, GLE management and officers as well as the Chairman of the Board.
- I understand that it is my responsibility to disclose to the Chairman of the Board, a member of GLE's Senior Management team, corporate legal counsel or the Company's Ethics Helpline any situation that might reasonably appear to be a violation of the Code.

Section 2: Initial ONE (1) applicable statement

- I am not aware of any conflicts of interest or exceptions to the standards set forth in the Code. I understand that if my situation changes, I will immediately disclose any and all potential conflicts of interest or exceptions.
- I am aware and am disclosing on the attached disclosure document any relationships and outside activities that may present a conflict of interest or exceptions to the standards set forth in the Code.

Signature

Date

Printed Name



CODE OF BUSINESS CONDUCT AND ETHICS
FOR
THE BOARD OF DIRECTORS

DISCLOSURE OF RELATIONSHIP AND/OR OUTSIDE ACTIVITIES

Name/Company

Relationship

Activity

Nature of Activity

Disclosure of cash or gifts received directly or indirectly from entities doing business with GLE

Name/Company

Description of Gift (s) & Approx. Value

Signature

Date

Printed Name