

2021-2022 Sustainability Report

Jan. 1, 2021 - Dec. 31, 2022

Environmental | Social | Governance



REX American Resources Corporation





About REX

REX American Resources Corp. (NYSE: REX), publicly traded since 1984 and on the New York Stock Exchange since 1986, is one of the nation's leaders in the ethanol industry.

REX is the majority owner of two ethanol production plants with a combined capacity of 300 million gallons per year: One Earth Energy, LLC in Gibson City, Ill., and NuGen Energy, LLC in Marion, S.D.

In addition to ethanol, these plants produce and sell three co-products: dried distillers grains with solubles (DDGS), modified distillers grains with solubles (MDGS) and distillers corn oil.

REX is also a minority owner of Big River Resources, LLC, a holding company for four ethanol production plants: two in Iowa, one in Illinois and one in Wisconsin.

These four plants, which have a combined capacity of approximately 425 million gallons of ethanol per year, also produce and sell DDGS, MDGS and distillers corn oil.

All six plants are in the corn belt close to major railroads and truck routes.



We operate in tight-knit, rural areas – the heartland of America – where the work ethic is strong, and people look out for one another and for their communities.

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Our Commitment to ESG

We are proud to work in the alternative fuels industry, founded to help protect the environment and lessen our country's dependence on foreign oil. We believe that by producing ethanol – a renewable, cleaner-burning fuel – we can help to reduce greenhouse gas emissions.

At the same time, we are proud to support farmers in the corn belt and promote the development of American agriculture. We believe that if we continue to give farmers a good local market for their corn, they have an opportunity to be more profitable and create a positive local economic impact.

In the work we do every day, we have a responsibility to our planet and to our people since, in our opinion, climate change is real. We have seen the devastating effects of climate change worldwide, here in the United States and close to home, in the communities where we do business. Weather events continue to be more frequent and more dangerous, threatening our land, our livelihoods and our lives.

All ethanol plants use water, natural gas and electricity, and produce a level of carbon dioxide (CO₂) emissions – activities that have some impact on the environment. We believe it is our responsibility to do the work required to reduce those impacts by using less water, natural gas and electricity, and by reducing our carbon footprint.

We are committed to preserving and protecting the environment by safeguarding our natural resources, lowering greenhouse gas emissions and striving to reach near-net-zero status in our plants. This work requires us to be intentional, disciplined, consistent, forward-thinking, efficient and innovative as we focus on continuous improvement – the same qualities that have made us a successful company.

We are driven to do this work because we are in business for more than one reason: to not only earn a profit but also take care of our people, our community and our shareholders. We do this by giving our employees the opportunity to advance and transform their own lives, which can transform the lives of generations to come. We believe that if we help our employees succeed – then their families succeed, our communities succeed, and our shareholders succeed.

Success for all of us, now and in the future, requires a serious commitment to ESG: environmental, social and governance initiatives. That is why we have prepared this inaugural ESG report, which demonstrates the progress REX has made in environmental, social and governance matters from Jan. 1, 2021, through Dec. 31, 2022.

Our progress in ESG to date aligns with 12 of the 17 United Nations Sustainable Development Goals as referenced throughout

this report. Reporting is consolidated for our two majority-owned plants: One Earth Energy and NuGen Energy. This report does not include results for our minority-owned plants.

Because we value and respect the environment – as well as our employees and their families, our communities and our shareholders – we are committed to making continuous progress on the environmental, social and governance matters outlined in this report.

Our journey continues. Guided by our values – integrity, accountability and trust – we will continue this work. As we do, we will continue to make every effort to take care of our employees and their families, our communities and our shareholders.

We believe if we continue to do what is right, it will change people's lives for the better – now and for generations to come.

Zafar A. Rizvi
President and CEO



Products Produced and Shipped Jan. 1, 2021 – Dec. 31, 2022

Primary product

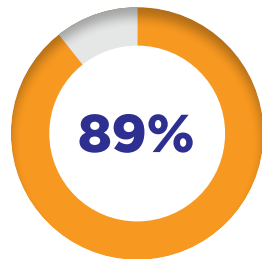
Ethanol

270 million gallons
shipped per year on average



REX plants are located close to two major railroads.

Ethanol shipped by rail per year on average:



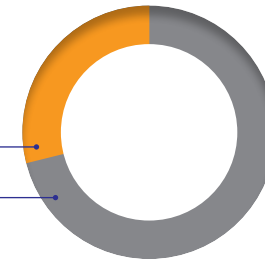
Co-products

Dried distillers grains with solubles (DDGS)

DDGS are a high-quality, lower cost, protein-rich animal feed. DDGS can fully or partially replace corn in the feed rations for cattle. This feed is dried to approximately 12% moisture to allow for long-distance shipping.

623,000 tons
shipped per year on average

29% shipped domestically
71% exported



32%
shipped by rail

50%
shipped approx. 90 miles by truck to a transload facility

Modified distillers grains with solubles (MDGS)

MDGS, another protein-rich animal feed, are similar to DDGS but require less energy to produce since they are not dried as much as DDGS. Because MDGS are more perishable than DDGS, they must be sold and shipped locally.

101,000 tons
shipped per year on average

Shipped locally per year:

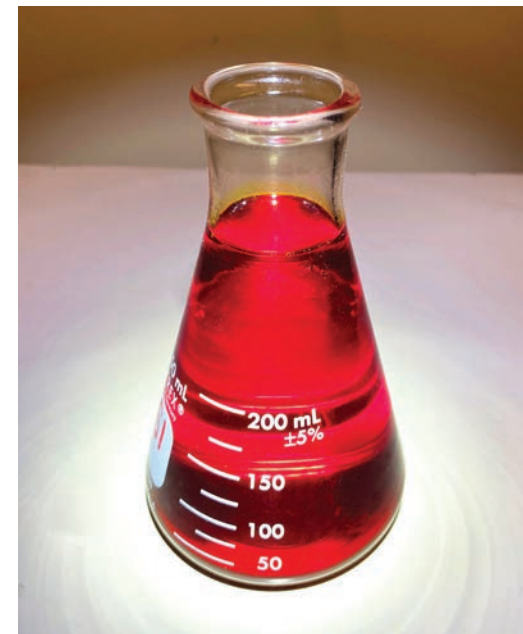
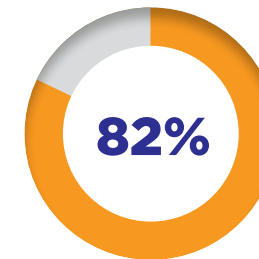


Distillers corn oil

Distillers corn oil can be used to produce low-carbon fuels such as renewable diesel and biodiesel. For this reason, distillers corn oil is becoming an even more valuable co-product.

78 million lbs.
shipped per year on average

Shipped by truck:





Raw Material Sourcing and Sustainability

Bushels of corn used as feedstock for ethanol production:

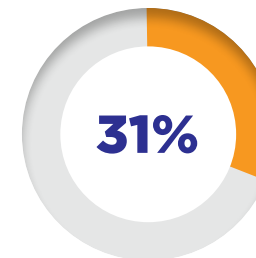
92.4 million bushels
per year on average

Corn sourced within 100 miles of the plants per year on average:



REX plants recognize the environmental benefits of using locally sourced corn as feedstock whenever possible, which reduces the need to transport corn over long distances. This minimizes CO2 emissions.

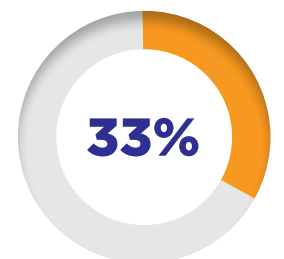
Corn sourced directly from the producer per year on average:



Direct sourcing of corn from the producer saves energy and fuel. That's because direct sourcing reduces the need for extra handling operations - such as transporting, elevating, drying and conditioning bushels of corn in an elevator - before delivery to the ethanol plants for processing.

Bushels of corn either returned to the animal feed cycle as distillers grains, or returned as distillers corn oil for producing renewable diesel, biodiesel and animal feed:

30.4 million bushels
per year on average





Environmental



- Climate Change
- Environmental Opportunities
- Natural Capital
- Pollution and Waste

Carbon/Greenhouse Gas Emissions

EPA approves REX plants for the Efficient Producer Pathway

REX plants have demonstrated and annually maintained more than a 20% reduction in total greenhouse gas emissions per gallon of undenatured ethanol produced compared to the program's gasoline baseline established by the Environmental Protection Agency (EPA).

Because we achieved these efficiencies by continuously improving our technologies and equipment, and refining our processes, the EPA approved our plants for the Efficient Producer Pathway, which makes REX's two majority-owned plants eligible to produce ethanol above their grandfathered volumes.

Projects underway toward our goal of reducing natural gas usage

Natural gas and electricity usage remained relatively stable in 2021 and 2022.

REX plants planned and launched projects to potentially reduce our natural gas usage over the next few years, which would help to decrease our CO2 emissions and Carbon Intensity (CI) score.

These projects - which capitalize on improved and natural technologies, equipment changeouts and upgrades, and process improvements - are expected to be installed, tested and evaluated for efficacy in 2023. These projects are also expected to produce additional benefits such as reducing water usage and increasing throughput.



Environmental Impact and Risk Management

Best practices reduced the risk for negative environmental impacts

REX plants continue to apply these and other best practices to minimize risk and potential environmental impacts from our operations:

- We use leak detection and repair programs.
- Thermal oxidizers are equipped with continuous emissions monitoring.
- We conduct daily, monthly and annual inspections and testing of all emissions controls.
- Particulate matter (PM10) levels for baghouse dust are less than the permitted levels since dust-control systems are used.
- A scrubber removes 98% of ethanol and organic vapors produced by fermenters.
- Vapors from ethanol loading are collected and controlled by a thermal flare to destroy hazardous air pollutants.
- Organic emissions from exhaust of distillers grains dryers and thermal oxidizers are less than the permitted levels.





What is carbon sequestration?

Carbon sequestration is the process of capturing and storing CO₂, the most common greenhouse gas.

Carbon sequestration is one method of reducing the amount of CO₂ in the atmosphere with the goal of reducing global climate change.

There are two major types of carbon sequestration: geologic and biologic.

- Geologic carbon sequestration is the process of storing CO₂ in underground geologic formations. The CO₂ is usually pressurized until it becomes a liquid, and then it is injected into porous rock formations in geologic basins.
- Biologic carbon sequestration is the storage of atmospheric carbon in vegetation, soils, woody products and aquatic environments. For example, by encouraging the growth of plants – particularly larger plants like trees – advocates of biologic sequestration hope to help remove CO₂ from the atmosphere.

Source: United States Geological Survey (USGS)

Carbon Sequestration

Progress made on REX's carbon sequestration exploratory project

REX is always looking for new opportunities to reduce greenhouse gas emissions. That is why in 2018, REX began researching potential opportunities for geologic carbon sequestration near its One Earth Energy plant in Gibson City, Ill.

REX management was encouraged by the successful use of carbon sequestration for enhanced oil recovery, and by the history and success of carbon sequestration projects in Japan, Australia, Europe and in the U.S. in nearby Decatur, Ill.

Since 2018, REX has made significant progress on its carbon sequestration exploratory project. If this project is successful in the future, REX's One Earth Energy plant would be striving toward its goal of reducing CO₂ emissions and becoming a near-carbon-neutral operation.

PROGRESS 2018-2020

- REX begins working with the Illinois State Geological Survey (ISGS), under the Department of Energy's CarbonSAFE initiative, to determine the feasibility of carbon sequestration near the One Earth Energy plant in the Illinois Basin, a region with proven geologic storage characteristics (the vision of CarbonSAFE is to understand the development of a storage complex from the feasibility study until the point of injection)
- ISGS conducts 2D seismic testing
- Based on test results, project site moves to the west of Gibson City close to the plant
- Location and subsurface appear suitable for geologic carbon sequestration

PROGRESS 2021-2022

- A test well is drilled to a depth of approximately 7,100 feet, where almost 2,000 feet of Mt. Simon Sandstone – the region's primary carbon-storage resource – is encountered
- ISGS conducts 3D seismic testing
- Geological modeling conducted to predict the movement of injected carbon and the plume area underground, and to determine maximum injection pressure, reservoir quality and storage capacity, for potential CO₂ injection wells
- Application submitted to the EPA for a Class VI permit for three injection wells
- Construction contract signed to capture, dehydrate and compress carbon to a state suitable for sequestration near the One Earth Energy plant
- Engineering design study begins for a short pipeline to deliver carbon from the ethanol plant to the sequestration site
- Work continues to complete documents required from various government agencies and obtain approvals

REX is focused on pursuing carbon sequestration now and in the future

Besides reducing CO₂ emissions, carbon sequestration – if successful at the One Earth Energy plant – may offer other potential benefits. For example, carbon sequestration could:

- Help the One Earth Energy plant lower its CI score even further, which would potentially open new markets, such as Europe, for exporting low-carbon ethanol produced in a near-net-zero facility
- Keep the plant more sustainable for the long term
- Create positive local economic impact and real job growth in the short term, during construction of the compressor facility and short pipeline, and in the long term, with the addition of five to seven full-time employees for operating the facility and with the use of third-party laboratories for routine testing and monitoring



Water Management

Water usage reduced by 8.4%

REX plants realized an 8.4% reduction in water usage per gallon of undenatured ethanol produced between 2021 and 2022.

We achieved this in large part by designing and launching a water-recovery and reuse project at both plants.

We worked with several vendors to design a system to recover water in one area of each plant for reuse in another area of the plant with no need for water treatment. The water-recovery and reuse project reduced the amount of fresh water needed for operations at both plants.

As good stewards of water use and management, REX plants meet or exceed all local and federal laws, guidelines, regulations and requirements for reporting, testing and permitting.

Packaging Materials and Waste

REX plants routinely recycle materials, such as wooden pallets used for receiving urea and other raw materials, as part of their operations.

In addition, REX plants and the corporate office routinely recycle paper, plastic bottles, aluminum cans and printer-toner cartridges used by employees.

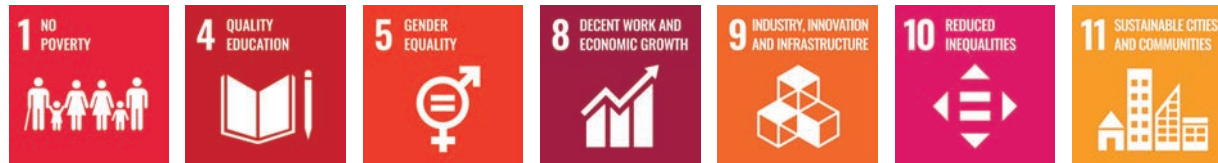
REX plants and the corporate office also take advantage of community recycling programs to dispose of electronic waste such as computers, office telephones, printers, radios, meters and other electronic devices that have failed or reached the end of their useful life.



Little to no packaging materials are used for the products produced.



Social



- Human Capital
- Stakeholder Relations

Labor Management

REX management, plant management and employees share common goals

REX management, plant management and employees are committed to building a successful, sustainable ethanol business.

To that end, REX values what each team member brings to the business:

- Our plant CEOs and a majority of their employees grew up and continue to live in agricultural communities. So they bring a solid knowledge of farming, sustainable agriculture and commodity risk management, along with extensive training and experience in ethanol plant operations.
- REX management and staff in the corporate office bring business acumen, a deep knowledge of financing and management, negotiation skills and decades of experience running successful, profitable businesses.



Feelings of mutual respect, trust and accountability have allowed REX to build and maintain excellent working relationships between management and employees.

REX management and plant management strive to create a positive working environment for employees

REX has created a culture based on personal connections and relationships; people are seen, heard and valued.

We believe personal connections open the lines of communication, help us attract and retain high-quality employees, and build stronger teams. Ultimately, this leads to more speed and greater efficiencies, which are essential to our business.

Health and Safety

REX puts safety first

Because we believe in taking care of people – our employees and their families, our communities and our shareholders – we are committed to providing a safe work environment, along with continuous training for employees.

That is why, during meetings involving REX management and plant management, safety is always discussed, and plant management emphasizes safety at every level. To date, REX has not suffered any major losses from a safety incident or issue.

The Employee Health and Safety Committee at each plant meets monthly to maintain an intentional focus on safety

During monthly meetings, members of the Employee Health and Safety Committee at each plant discuss current safety issues at the plant and the status of any audits underway.

The committee usually includes at least one employee from each department – such as the laboratory, process, rail and maintenance – plus one or two supervisors. Committee members represent a diverse mix of work histories, knowledge and experiences, which allows multiple perspectives to be considered when making decisions on safety issues.

Safety Performance Data per Year

Jan. 1, 2021 – Dec. 31, 2022

Year	Employee hours worked	Recordable accidents/incidents
2021	207,315	0
2022	230,765	2

Each committee's safety manager is responsible for conducting routine safety audits based on daily, weekly and monthly items to be reviewed for any potential deficiencies so they can be corrected immediately.



Health and Safety continued

REX complies fully with all required safety training

Plant employees: REX plants use training modules from an independent contractor to train plant employees on safety and process knowledge.

Employees take all Occupational Safety and Health Administration (OSHA)-required training to help ensure plants are safe and compliant. Supervisors assign designated OSHA training segments monthly.

Contractors: To remain compliant, REX contractors must be qualified by a third party, and submit prequalification forms, to ensure they have reviewed and been tested on key programs such as hazard communication, lockout/tagout and personal protective equipment.



Rail safety training: Because locomotives are used at the plant yards to move material, rail-safety training is required.

REX plants use an independent contractor to provide rail-safety training annually, which covers Federal Railroad Administration rules and regulations. This training, which includes classroom and on-site training on the rail, ensures employees know how to operate the locomotive and transfer material correctly and safely.



REX plants voluntarily participate in a third-party safety audit program

Third-party safety audits, designed and administered by an independent contractor, help to ensure that plants remain current on new and updated OSHA regulations, and identify potential preventive measures and areas of improvement so plant management can act.

As a result of this program, here are examples of improvements made at one or both plants:

- Added a fire-suppression system in the process offices, laboratory and control room for better protection
- Installed area-lighting improvements
- Improved markings to better identify fire extinguisher locations, elevation changes (steps) and exits
- Added safety sensors, temperature sensors and oil-level sensors associated with material handling systems



Emergency-response drills take place at REX plants

REX plants work with local and regional first responders to occasionally conduct emergency-response drills, a training initiative that exceeds requirements for safety compliance.

During certain trainings, incidents are staged; this gives first responders training on situations such as hazardous materials release and decontamination, high-level rescues and a person trapped.

This high-level training helps first responders get familiar with building locations, plant layouts and access points so they are more prepared in case of an emergency.

These drills, visible in the community, further demonstrate each plant's commitment to keeping employees safe.



Human Capital Development

Specialized operator training helps new employees be more successful on the job

REX plants contract with third parties to provide in-depth, advanced simulation training on plant operations to get new employees up to speed faster and cross train other employees.

These simulations help employees become more knowledgeable, confident and successful on the job because they learn to do tasks properly and efficiently upfront.

REX provides opportunities for advancement

Employees who work hard and produce results have a chance to advance. For example:

- One of our plant CEOs, who has led operations since the plant opened, started his career working for several farmers cooperatives across the state.
- The CEO of our other plant earned the top spot in 2018 after beginning as a night-rail operator in 2011.
- An employee hired as a plant operations manager soon became maintenance manager and was promoted a few years later into his current role as vice president of technology and special projects.
- A high school graduate who joined a REX plant as a cook operator, an entry-level position, soon became a distillation and evaporation operator because of her



attitude and work ethic. A few months later, she became a board operator at the plant. Then - with encouragement from plant management - she took the initiative to get trained at the plant's Energy Center and learned operations throughout the plant. By the end of her first year, she was promoted to process supervisor, where she has continued to excel.

Plant Employee Metric Bonus System drives employees to innovate, provides rewards for results

Plant employees not only receive competitive wages with benefits but also have the opportunity to earn a production bonus - each month - if they exceed minimum requirements for defined goals.

REX's Plant Employee Metric Bonus System incentivizes employees to keep innovating by improving technologies and processes.

Employees receive points each month if they exceed defined metrics. Bonus points are converted to bonus dollars, which are distributed monthly or quarterly above the regular pay.

REX has two additional programs that compensate employees above their regular pay

Each REX plant offers profit sharing to all employees. Plus, REX gives all plant employees an annual bonus in December.

We believe that if we take good care of our employees, they will continue to innovate, achieve and move the business forward.

Executives and other management receive part of their compensation in the form of REX stock. As a result, they are committed to and invested in how the company performs.

REX plants have built trusted working relationships with local farmers

REX plants value the longtime working relationships established with local farmers in Illinois and South Dakota. Every day we strive to maintain our good reputation, remain competitive with the best possible bid for corn and provide excellent service to meet farmers' needs.

When farmers are ready to sell their corn, we want to continue to be their top choice in the local market. To this end, REX plants offer farmers:

- An easy and fast delivery process to move trucks in and out efficiently
- Convenient payment terms with options for payment frequencies
- Later hours during peak harvest times so farmers can maximize their daily productivity



Community Relations

REX has fostered local pride in the plants

REX understands the value that local businesses bring to the local community. That is why REX has taken deliberate steps to maintain a local focus at the plants with:

- A local management team and local employees who have strong roots in the local community
- Local plant names – One Earth Energy and NuGen Energy – which resonate in their respective communities
- A local board of directors at each plant

Each plant’s local board of directors meets monthly to hear updates and safety reports from plant management and staff, review financials and have a voice at the table.

Almost all board members at each local plant are farmers who are leaders in their community. Because they are engaged with the plant, they serve as goodwill ambassadors in the community, sharing news about plant operations and progress, which further strengthens the plant’s relationships with farmers and other stakeholders.

REX has contributed to economic development in rural communities

REX is proud to have invested in two rural communities – Gibson City, Ill., and Marion, S.D. – creating a total of 115 permanent jobs through year-end 2022.

These jobs pay good, living wages, which give employees opportunities to buy homes, support their families and improve their quality of life. These jobs also encourage young people to remain in their community.

Since the opening of the NuGen Energy plant in 2008 and the One Earth Energy plant in 2009, farmers in the region have seen the value of corn increase. At the same time, farmers have implemented more sustainable agricultural practices that have increased their corn yield per acre while minimizing environmental impacts.

Increase in National Corn Yield Since Crop Year 2007/2008 **↑ 15%**

Bushels/Acre in Crop Year

2007/2008	150.7
2022/2023	173.3

Source: Mid-Co Commodities, Inc.

Because our plants provide a market for farmers to sell their corn, farmers have been able to enjoy a higher quality of life and reinvest in their businesses.

Over the years, REX’s investment in these two rural communities – with populations of only 840 and 3,500 – has led to further economic development and growth of local businesses. Real estate and municipal utility taxes paid by the local plants have helped to support the local school districts and other services in the community.



NuGen Energy partners with FFA, Future Farmers of America, which prepares young people for premier leadership, personal growth and career success through agricultural education. NuGen employees volunteer to educate FFA youth by providing hands-on training on farming practices. These young people not only farm ground at NuGen but also learn marketing and other applied skills.

REX gives back

REX management and employees strive to be good corporate citizens by giving time, talent and treasure to make their own local communities even stronger.

Here are a few examples of organizations and groups that received cash or in-kind donations from REX or its employees:

- Community activities for youth
- Community celebrations, such as Fourth of July fireworks
- Community pools
- County and statewide 4-H programs
- Educational and sports programs, and social activities at local schools
- Food pantry programs
- Hope Harbor, which serves and reconciles teens and families
- Local fire department fundraisers
- Local university foundations and athletic programs
- National Child Safety Council
- Nursing homes, homeless shelters and families in need during the Christmas holidays
- School libraries
- Veterans of Foreign Wars
- Women in Blue Jeans conferences supporting women in rural America



Governance



- Corporate Governance
- Corporate Behavior

CORPORATE GOVERNANCE

REX has adopted Corporate Governance Guidelines

These guidelines cover nine topics:

- Director qualification standards
- Director responsibilities
- Reporting concerns to non-management directors
- Director access to management and independent advisers
- Director compensation
- Director orientation and continuing education
- Management evaluation and succession
- Annual performance evaluation of the board
- Amendment, modification and waiver

The [Corporate Governance Guidelines](#) are available on our website.

Board Composition

Six of our nine board members are independent directors

The board has determined that the following directors qualify as independent:

- David S. Harris, lead director
- Charles A. Elcan, director
- Mervyn L. Alphonso, director
- Lee Fisher, director
- Anne MacMillan, director
- Cheri Bustos, director

These directors have no material relationship with REX (either directly or as a partner, shareholder or officer of an organization that has a relationship with REX).

We have improved diversity on our board

Four of our nine directors bring gender, race and ethnic diversity to our board:

- Zafar Rizvi, president and CEO
- Mervyn L. Alphonso, director
- Anne MacMillan, director
- Cheri Bustos, director

According to REX's Corporate Governance Guidelines, as the Nominating/Corporate Governance Committee identifies, screens and recommends candidates to the board, this committee should:

- Ensure that candidates with a diversity of ethnicity and gender are included in each pool of candidates
- Seek diverse candidates by including in the candidate pool individuals from non-executive corporate positions and nontraditional environments

In identifying director candidates, the Nominating/Corporate Governance Committee also considers diversity of professional experience, skills and individual qualities and attributes. A wide range of professional experiences and skills is represented on our current board. Some examples include:

- Retail management
- Legal
- Investment banking
- Real estate and health care
- Financial management
- Urban planning and public affairs
- Food, agriculture and trade
- Government and politics

The charter for the [Nominating/Corporate Governance Committee](#) is available on our website.

Board Compensation

Board compensation is addressed in our Corporate Governance Guidelines

The Board of Directors, or an authorized board committee, determines and reviews

the form and amount of director compensation, including cash, equity-based awards and other compensation.

Periodically, REX uses an independent consultant to review board compensation.

Directors, who receive part of their compensation in the form of REX stock, are committed to and invested in how REX performs.

Ownership and Oversight

REX has adopted an Audit Committee Charter

The Audit Committee assists with board oversight of:

- The integrity of REX's financial statements
- REX's compliance with legal and regulatory requirements
- Independent accountants' qualifications and independence
- Performance of the company's internal audit function and independent accountants

The committee is directly responsible for the appointment, compensation, retention and oversight of the work of the company's independent accountants.

The [Audit Committee Charter](#) is available on our website.

Ownership and Oversight continued

REX has adopted a Compensation Committee Charter

The Compensation Committee has direct responsibility to:

- Review and approve CEO compensation
- Recommend to the board non-CEO compensation and compensatory plans
- Produce a Compensation Committee report on executive compensation as required by the Securities and Exchange Commission

The [Compensation Committee Charter](#) is available on our website.

REX maintains open communication with the board

Board communications have improved with the addition of a lead director: the principal liaison between the executive chairman and the independent directors. The lead director also:

- Presides at board meetings when the executive chairman is not present, including executive sessions of the independent directors
- Approves information sent to the board, board meeting agendas and meeting schedules to ensure there is sufficient time to discuss all agenda items
- Has authority to call meetings of the independent directors
- Is available, when appropriate, for consultation and direct communication with shareholders

Independent directors can approach the lead director and share questions, suggestions and comments, which can then be discussed and vetted before being presented to the executive chairman.

The board meets frequently, which keeps directors up to date on current business conditions and allows directors to ask questions of REX management in an open environment.

- We conduct quarterly board meetings, which coincide with our quarterly Audit Committee meetings.
- We also conduct a board meeting in connection with our annual shareholders meeting.
- Additional board meetings are held as needed to discuss or approve a corporate event or transaction.

CORPORATE BEHAVIOR

Business Ethics

REX has adopted a Code of Business Conduct and Ethics

This code, which applies to all employees, officers and directors, covers 13 topics:

- Compliance with laws, rules and regulations
- Conflicts of interest
- Corporate opportunity
- Confidentiality
- Fair dealing
- Protection and proper use of company assets
- Accounting complaints
- Reporting illegal or unethical behavior
- No retaliation
- Adherence to code
- Public company reporting
- Amendment, modification and waiver
- No contract of employment

The [Code of Business Conduct and Ethics](#) is available on our website.

REX has adopted procedures for submission of complaints related to accounting and auditing matters

These [procedures](#) are available on our website.



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