



Anti-corruption Policy

This document is solely intended to provide guidance and to serve as a complement to any other laws applicable in Argentina or to any other governmental rule or regulation that hereafter modifies or supersedes them. Its purpose is to complement existing laws, and in no way should it be interpreted as a substitute for said laws. Should any procedure included herein contradict such laws, the latter must prevail.

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I. ANTI-CORRUPTION POLICY

1. POLICY CONTENTS

The Company is committed to conducting its business in an ethical manner. Likewise, all Staff members acting on behalf of the Company are expected to conduct business in compliance with the highest ethical standards and the Laws, and to follow the guidelines and procedures set forth under the Integrity Program.

The nature of our business often requires that Staff members interact with Public Officials around the world. This policy outlines the requirements and standards of VICENTIN in connection with our anti-corruption policy and sets some guidelines for how to address acts of corruption. Staff members are required to adhere to VICENTIN's highest ethical standards when fulfilling their obligations.

Moreover, we firmly believe that corruption foments anti-competitive practices, distorts our capacity to participate fairly in the market and to satisfy our clients, is detrimental to our growth and hinders the overall social and economic development of our society.

This policy is intended to raise awareness about legal compliance in order to avoid unintentional breaches and to identify and address possible sources of conflict in a timely and sufficient manner. Illegal actions may result in severe criminal and civil penalties; therefore, it is crucial that we understand and acknowledge the importance of this policy and comply with it in our daily work activities.

Since the Company is organized under the laws of Argentina, pursuant to which bribery is illegal (whether of local or foreign authorities), all Staff members are subject to these laws, regardless of their location.

The Company is seriously committed to conducting its business with integrity. This means preventing all kinds of acts of corruption. We will comply with all anti-bribery laws prohibiting bribery of Public Officials (as defined below) and with laws that prohibit other practices.

Who are “Public Officials”?

Public Officials (hereinafter referred to as “Public Official”) are:

- (i) Officials, employees or representatives of a government entity or any person who otherwise officially acts on behalf of a government authority.
- (ii) For the purposes of this Code, government authorities are institutions or offices of any type associated with municipal, provincial or national governments, including hospitals, schools and universities.
- (iii) Officials, employees, agents, and representatives of Congress.
- (iv) Officials, employees, agents, and representatives of the Judiciary.
- (v) Officials holding a position in a political party.
- (vi) Candidates for political office.
- (vii) Officials and employees of international organizations, such as the United Nations, the Organization of American States, the FIFA Committee, the World Bank, etc.
- (viii) Any person who is duly authorized to act on behalf of a foreign governments.
- (ix) It should be noted that employees of state-owned or state-controlled companies are considered Public Officials under this Code and under the Laws. If in doubt, contact the Internal Manager.

This chapter was drawn up considering solid evidence of past relationships between Staff Members and Public Officials and the types of interactions that occur most frequently or represent greater risks for the Company.

This section applies to relationships between Staff members and Public Officials from all sectors and levels and is intended for those who participate in, supervise or make decisions related to such relationships.

General rule: Prior authorization from the Internal Manager is required before delivering anything of value to a Public Official.

There are two exceptions to the above-mentioned rule, namely:

- (i) When the safety of a Staff member is at stake. For example, if an immediate payment is needed to ensure that the Staff member can safely leave a location. After a Staff member has paid for and secured the Staff member’s personal safety, the situation must be

reported to the Internal Manager as soon as it is reasonably possible to do so.

(ii) When a general authorization has been issued by the Internal Manager. Such authorizations may be granted for certain regular interactions with Public Officials, such as meals offered during visits to the Company's premises in order to avoid repeated requests and reviews.

Staff members who interact, either directly or indirectly, with Public Officials on behalf of the Company shall contact the Internal Manager if in doubt about their compliance with the law.

2. PROHIBITION OF BRIBERY

Bribery means the offering, promising, authorizing or delivering of anything of value to any person, either directly or indirectly, for the purposes of securing an improper benefit for VICENTIN, such as the awarding of a business contract.

- Offering, promising, authorizing or delivering: Offering or promising an improper payment is prohibited, even if the payment is not made or accepted. It is not a legal requirement that the payment actually be made. Likewise, if the Public Official takes no action in exchange for a wrongful payment or any object of value, such payment or delivery shall still be considered bribery.

- Anything of value: Bribery may take many forms. The term "anything of value" includes cash payments, gifts, travel, hospitality, loans, charitable contributions, favors, and job opportunities, among others. There is no set amount at which a payment or benefit becomes a bribe; that is, offering, promising, authorizing or delivering small cash payments shall constitute an illegal act.

- To any person: Most anti-corruption laws focus on Public Officials; however, some countries also prohibit bribery in the private sector. VICENTIN takes a zero-tolerance approach to bribery, both in the public and private sectors.

- Directly or indirectly: Even if you do not make the payment yourself, you will be held responsible if you authorize somebody else to make the payment or if you become aware of such payment and allow for its occurrence. Therefore, you might be held responsible for the misconduct of your employees or subcontractors.

- For the purposes of securing an improper benefit for VICENTIN: It is strictly forbidden to unduly influence, or attempt to influence, the decision-making capacity of a person. This

prohibition covers attempts to obtain or retain a business, get reduced fees or tariffs, secure more convenient deliveries, speed up permits or approvals, or otherwise influence a governmental decision. Conducting business in an ethical and legally compliant manner is the right thing to do.

3. PROHIBITION OF FACILITATION PAYMENTS

VICENTIN prohibits facilitation payments (also called grease payments). Facilitation payments are small payments given to Public Officials to ensure or speed up the performance of their obligations or duties.

The Company strictly prohibits facilitation payments.

If you have routinely made facilitation payments or found yourself in a situation in which you believe you have no alternative but to make one, you should contact the Internal Manager immediately.

For example: Q: A Manager of the Company is acquainted with the Public Official responsible for granting authorizations for certain products and knows that issuance generally takes time. He also knows that the Public Official, in consideration for speeding up the process, receives facilitation payments. Is the Manager entitled to exercise this option and make a facilitation payment in order to speed the process up?

A: No. The Manager must not do that, since he would be breaking the Law.

4. ACCURATE RECORD KEEPING

VICENTIN is committed to keeping accurate business and financial books and records, as well as strong internal controls, and to conducting business transparently. Inadequate, misleading, incomplete, inaccurate or fake records are strictly prohibited.

Keeping and ensuring complete and accurate commercial and financial records is a duty we all have, not just finance and accounting personnel. Keeping accurate information and

records reflects on the reputation and credibility of the Company and guarantees compliance with regulatory and legal obligations.

What should we do?

- (i) Record and classify all transactions under the appropriate accounting period and in the relevant accounts and departments. The recording of income or expenses must not be delayed or sped up in order to meet budget targets.
- (ii) Estimates and accumulated amounts must be well founded and supported by relevant documentation.
- (iii) Make sure all reports sent to regulatory authorities are complete, relevant, accurate, relevant and understandable.
- (iv) The forgery of documents is prohibited.
- (v) Reports must reflect the actual nature of all transactions.
- (vi) Do not engage in tax evasion or otherwise evade local currency legislation.

Staff members are expected to prepare accurate reports, we also know that honest mistakes may occasionally happen.

Only deliberate efforts to misrepresent or misreport transactions or otherwise mislead business records constitute breaches of this Code.

For example:

Medical insurance. An employee tries to obtain medical insurance from the Company for his/her adult children by submitting a form stating that his or her children are full-time students, when, in fact, they are no longer studying. The records have been altered.

Income records. A sales manager knows it will not be possible to fulfil his or her monthly objectives. In order to make up for the difference, the sales manager hires an external warehouse in which to place the products and records those deliveries as sales. Financial records have been manipulated.

5. COOPERATION PROCEDURES

If someone who identifies as a Public Official contacts you at work or at your personal address and demands information on some matter but does not provide proof of his or her official position, you should:

- Notify the Public Official that you and the Company are willing to cooperate with the investigations.
- Request contact information.
- Explain that you will immediately put the Company's lawyers on notice so that they contact the appropriate government office in order to address and settle the matter.
- Excuse yourself politely and leave.

Government authorities may have access to our corporate documents provided they furnish proof that they have been duly authorized to do so, for example, by displaying a judicial order. Should this be the case, you may provide them with copies of the documentation that they are allowed to examine, but you must first contact our Legal Department. Under no circumstances should you provide detailed information to government authorities. Please remember to contact our Legal Department immediately if a Public Official gets in touch with you.

6. GIFTS AND ENTERTAINMENT POLICY

As a general policy, and to the extent permitted by the Laws, VICENTIN allows the exchange of gifts and entertainment as long as they are used to build goodwill and strengthen working relationships among business associates. Any person working for VICENTIN and all Third Parties acting on behalf of the Company, regardless of their location or role, may offer or accept meals of reasonable value and relate to routine business meetings. Any other entertainment or hospitality offered to or given by a Public Official or a Third Party must be reported to the Internal Manager or Compliance Committee by filling out Gift Notification Form R CRP 000036.

What criteria must be met for gifts or entertainment exchanges to be appropriate?

- They must be exchanged in good faith, be occasional, appropriate under the circumstances and of reasonable value.
- They must be fully compliant with applicable legislation, including laws that might be

applicable to any relevant public official or government authority.

- They must constitute a customary business courtesy, such as meals or cab-sharing.
- They must not be considered a bribery or a facilitation payment, that is to say, it cannot be reasonably inferred that they were offered, given, authorized, requested or received as an incentive or compensation for the improper performance of the recipient's job, or that their offer, delivery, request or receipt was otherwise inappropriate.
- They must not represent political contributions or donations in general.
- They must not be received or delivered during a negotiation process or a presentation of agreements or projects.
- They must not be received or delivered at the personal domiciles of Third Parties or employees (or of the employee's relatives or friends).
- They must not be cash payments.
- Gifts delivered on behalf of the Company must be accurately documented in the appropriate accounting records and books belonging to the Company.

7. POLITICAL CONTRIBUTIONS

VICENTIN encourages personal involvement in politics as long as it complies with the Laws and procedures of the Company.

The Company shall not reimburse Staff members for any personal political involvement. In no way shall the personal political stances or political contributions of Staff members affect their work or business activities within the Company.

You shall not make use of the Company's reputation or property (including your time at work) to carry out personal activities or to pursue political interests.

If you are considering seeking or accepting public office, you must report the situation immediately to the Internal Manager.

Political contributions include direct or indirect payments, advances, free deliveries of goods or the provision of services, subscriptions, memberships, purchases of tickets for fund-raising or advertising space for any political organization or candidate for office.

VICENTIN may make political contributions to the extent permitted by the law. However, political contributions in exchange for favors or benefits offered by Public Officials or political parties are prohibited. For this reason, and in order to prevent these situations from taking place, the Company will keep records of all meetings attended by government agents and by employees of VICENTIN or Third Parties acting on its behalf, regardless of their location or role. Such records must include the purpose, place and date of the meetings and report whether the employee, Third Party or Director of the Company received any benefit (or promise of a benefit), gift or special treatment from the Public Official. In all cases, support documentation corresponding to the contribution made must be kept. Contributions in cash are prohibited. Contributions must be accurately documented in the corresponding Company accounting records and books.

You should contact the Internal Manager for further information about political contributions.

8. CHARITABLE CONTRIBUTIONS AND SOCIAL RESPONSIBILITY COMMITMENT

Donations to government agencies or Public Officials are permitted under the law as part of our charitable efforts and our efforts to promote goodwill. Donations to government entities are allowed if the following conditions are met:

(i) They have received the approval of the Internal Manager regarding the appropriateness and lawfulness of the donation.

(ii) There are no expectations that a business advantage will be received in return.

(iii) Donations must not be made to an individual Public Official and there must be no indications that it will be used for the Public Official's personal benefit.

(iv) Donations must be occasional and of reasonable value under the circumstances.

Donations to private charitable organizations shall not be made in the name of a Public Official, since that might be considered bribery.

Obtain approval from the Internal Manager before making a donation to a government entity. In addition, Staff members shall contact the Internal Manager to make sure they are acting in compliance with Company policies and guidelines regarding relationships with government authorities.

Donations are a key aspect of VICENTIN's commitment to our society. Investments made in our society help foster sustainable development and corporate citizenship.

The charitable, cultural and educational support provided by the Company may also take the form of grants, subsidies and internships offered to individuals. Contributions may also be made to charitable organizations or foundations, which may be endorsed or sponsored by Public Officials or government entities.

Special care must be exercised when deciding on charitable organizations. You should choose an organization with a good reputation in order to ensure that funds will be used for their intended purposes and not for the personal benefit of any Public Official. Contributions shall not be intended to conceal personal benefits to Public Officials.

Furthermore, it is important to carefully consider and assess the timing of the contribution, as an appropriate contribution might be unacceptable if, at that moment, VICENTIN is seeking approval from a government entity that is somehow associated with the recipient of the contribution.

You must not make contributions to a charity in exchange for any favor or promise to receive an advantage from a Public Official, even if the recipient is an organization acting in good faith.

In all cases, support documentation corresponding to the contribution must be kept. Cash contributions are not allowed. Contributions must be accurately documented in the appropriate Company accounting records and books.

9. THIRD PARTIES

Pursuant to this Code and all applicable Laws, the Company may be held liable for the actions of Third Parties engaged by VICENTIN to act on its behalf, and, for all legal purposes, those actions will be deemed equivalent to the actions taken by the Company. Directors,

managers and employees of the Company cannot engage Third Parties to act on behalf of the Company if doing so is prohibited under this Code or the Law.

10. IMPORTANT ADDITIONAL CONSIDERATIONS

- This is not an exhaustive Code: This Code does not describe all Company policies, nor does it include detailed information about specific processes or policies related to anti-corruption laws. VICENTIN may modify existing policies and procedures or may adopt new ones over time. All persons working for VICENTIN and all Third Parties acting on behalf of the Company, regardless of their location or role, are required to understand and comply with existing or new policies and procedures upon being notified of them.

- Connection with other policies and procedures under our Integrity Program: This Code is intended to complement other standards, policies and procedures established under the Integrity Program of the Company.

At VICENTIN we are committed to safeguarding our most valuable asset: our integrity.

As a member of this Company, you must read and understand all policies and procedures outlined in the documents that make up the Integrity Program.

We encourage you to remain alert to irregularities in the workplace and, if necessary, to contact the persons appointed by VICENTIN to lead the development, coordination and supervision of our Integrity Program.

II. ANTI-TRUST

1. OVERVIEW

You should exercise due care when negotiating with competitors and collecting information about them. There are several laws that govern these relationships.

The Company engages in fair business practices and complies with all applicable antitrust and fair competition laws. These laws are often complex and vary significantly from country to

country in regards to coverage and geographic scope. An activity may be considered acceptable in one country and illegal in another, and penalties for non-compliance are severe.

Staff members must contact the Internal Manager to learn about applicable antitrust and fair competition laws.

VICENTIN prohibits anti-competitive behavior and is committed to developing its business in an environment defined by fair, transparent and honest competition.

The Company is committed to closely adhering to fair competition laws and preventing illegal conduct. We must foster fair competition and prevent monopolies and cartels when carrying out our business activities.

Employees with commercial responsibilities, or those who are members of associations or business or commercial organizations, must have detailed knowledge of and be absolutely committed to the fulfillment of their obligations under antitrust legislation.

Competitive intelligence

Staff members may gather, share and use information about our competitors, but always in an ethical manner and to the extent permitted by law. We value and protect not only our confidential information but also confidential information belonging to other companies.

Gathering competitive intelligence from publicly available sources is acceptable. For example, you might gather and use information from the following sources:

- (i) public presentations made by government agencies,
- (ii) public speeches made by the executives of a company,
- (iii) annual reports, and
- (iv) news reports, articles or items published in newspapers or magazines.

You may also request information about our competitors from Third Parties and may accept competitive intelligence services from a Third Party, provided that there is no reason to believe that the Third Party has a legal or contractual non-disclosure obligation.

2. PROHIBITED ANTICOMPETITIVE PRACTICES

- (i) Do not engage in unlawful or illegal activities in order to collect information about competitors. This prohibition also extends to theft, unauthorized access, eavesdropping, wiretapping, hacking, invasion of privacy, bribery, misrepresentation, and dumpster diving.
- (ii) Do not accept, disclose or use competitive information if you know (or have reason to believe) that it was disclosed in breach of a confidentiality agreement between a Third Party and a competitor.

Contact the Internal Manager if you have any questions.

III. BREACH REPORTING PROCEDURES

1. CONTENTS

This section offers a framework for preventing conduct that infringes on the Laws, this Code or any other regulation applicable to the Company (hereinafter referred to as “Violations”). Monitoring carried out by the Company is focused on the Company’s operations and business practices which involve the risk of illegal conduct. Such monitoring is intended to deter said illegal acts and to early detect the materialization of said illegal acts.

2. PRESENTING A REPORT

We are well aware that mechanisms for reporting breaches are a decisive factor in compliance. Staff members are required to report Violations committed by any person or entity, including vendors, Third Parties, directors and employees at all levels.

Staff members who have a reasonable suspicion that a Violation has been committed should report the situation to the Internal Manager or to the Compliance Committee.

VICENTIN makes a Breach Reporting Form available to all employees that lists all of the information necessary for the initiation of a formal investigation of allegedly illegal conduct. The

Breach Reporting Form can also be accessed electronically at www.vicentin.com.ar.

In addition to the Breach Reporting Form, you may also report misconduct informally through any of the means detailed below.

VICENTIN keeps copies of all Breach Reporting Forms and investigation reports.

3. PROTECTION AGAINST RETALIATION

All persons working for VICENTIN and all Third Parties acting on behalf of the Company, regardless of their location or role, are required to report breaches of this policy, the Code of Ethics, or the Laws so that the Company can evaluate misconduct, address the situation and take appropriate measures.

Staff members who take (or attempt to take) retaliatory action against someone who has reported misconduct in good faith shall be subject to disciplinary action.

There are many resources available to individuals who have reason to believe they are victims of workplace retaliation:

- Contact your immediate supervisor or any other supervisor.
- Report your concerns by filling out the contact form at www.vicentin.com.ar.
- Use the suggestion boxes located in each production facility and office.
- Send an mail to compliance@vicentin.com.ar.
- Call **0-800-345-4780** from Mondays to Fridays from 9 a.m. to 6 p.m.
- Contact the Internal Manager or the Compliance Committee either in person or by phone.

The above-mentioned mechanisms are also outlined in the Guidelines for Internal Corporate Communications.

The Company will protect all individuals who, in good faith, file a report or express a concern. However, you should bear in mind that deliberate false reporting, misrepresentations

or refusals to cooperate with an investigation related to the Code or the Laws constitute a violation of this Code.

Good faith reporting does not necessarily mean that your concerns will be borne out; it means you have provided accurate information.