

1.- CODE OF ETHICS AND CONDUCT

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Table of Contents

1. Scope of Application of this Code	3
1.1. Introduction	3
1.2. Scope	3
1.3. Obligation to Know and Comply with this Code	4
2. Relations	4
2.1. Relationships with Employees	4
Health and Safety in the Workplace	5
Respect for Persons: Harassment, Abuse or Bullying	5
Responsibility	7
Gifts, Commissions or Financial Facilities	7
Protection of Agroempresa Forestal S.A. assets	8
2.2. Relationships with Clients / Users	8
2.3. Relationships with Suppliers	9
2.4. Relationships with Government Agencies	9
Integrity and Independence of Relations	9
2.5. Community Relationships	9
Environmental Protection and Business Sustainability	10
2.6. Accounting, Tax, and Financial Reporting Obligations	10
Accounting Obligations	10
Internal Controls	11
Tax Obligations	11
3. Implementation, Monitoring and Sanctions/ Disciplinary Action	12
Distribution and Implementation	12
Internal Reporting	12
Confidentiality of Reports and Prohibition of Reprisals	12
Modifications and Updates to this Code	13
Sanctions / Disciplinary Action	13
4. Ethical Agreement	13
Statement of Agreement	13

1. Scope of Application of this Code

1.1. Introduction

This Code of Ethics and Conduct (hereinafter, the "Code") provides the ethical principles, values and rules of conduct applicable to all of those who are part of Agro Empresa Forestal S.A. (hereinafter, "AF" or "The Company").

This Code is therefore a core element of the Company's Ethics and Compliance Program.

By implementing this Code, AF aims to meet the needs and expectations of all the Company's stakeholders in order to promote transparency in the compliance with the ethical and legal requirements.

This Code is an integral part of the Corporate Governance documents and, accordingly, part of the risk management system.

Agro Empresa Forestal S.A. is committed to seek an economic and financial performance which protects and improves the value of the company, in order to reward shareholders for the risks assumed when investing their capital, as well as to reassure those who have invested in the funds AF manages of their sustainable performance.

1.2. Scope

This Code contains provisions applicable to:

- a) The members of the Board of Directors, the Board Committees and other corporate governance bodies of the Company;
- b) The Senior Management of the Company;
- c) All the other employees of the Company ("the Employees");
- d) Employees of subcontractors, other contracted persons, and employees of suppliers and contractors (collectively, "the Value Chain"), whether they provide services in the Company's facilities or in any of the offices and premises under the Company's management.

This Code provides that, in most cases, the "duty" is clear, regardless of whether or not it is included herein. Therefore, this Code is not exhaustive and the Directors, Senior Management and Employees, as well as those comprising the Value Chain are expected to act honestly and ethically in all matters related to the Company's operations.

Any particulars not provided herein shall be submitted to the Board of Directors for resolution in accordance with appropriate management criteria and established protocols.

1.3. Obligation to Know and Comply with this Code

All Recipients of this Code shall be familiar and comply with its contents, as well as shall cooperate to ensure its compliance within AF. Likewise, they are responsible for reporting the HR Manager of any breach or event which appears to be a breach of this Code.

All Recipients of this Code shall attend and participate in all training activities to which they are invited in order to ensure a proper understanding of this Code.

2. Relations

2.1. Relationships with Employees

All employees represent the Company by performing their duties to add value to the organization. The Company promotes equal treatment among its officers, without distinction of any kind, fostering an environment of respect for diversity.

All employees shall avoid acting in any intimidating or offensive way, with the intention of marginalizing or discrediting their colleagues or subordinates in the workplace.

Under no circumstances shall AF employees offend any of their coworkers or provoke a situation that may lead to a confrontation.

AF establishes these commitments in the following behavioral guidelines.

Health and Safety in the Workplace

Agro Empresa Forestal S.A. promotes, respects and complies with health and safety standards in the workplace. The company encourages its employees to take care of their own and their colleagues' safety by reporting any situation which they consider to be dangerous or to pose a risk to their health.

Attending to work under the influence of alcohol or drugs is strictly forbidden. In case an employee takes medicines, which may affect safety in the performance of his or her work, a physician shall be consulted in order to avoid any risks.

On no account shall the possession, sale, use, or transfer of illegal drugs or any other psychotropic substances in the workplace or its properties be permitted. Additionally, transporting weapons, drugs and third-party cargo in the Company's vehicles without proper authorization is forbidden.

Respect for Persons: Harassment, Abuse or Bullying

The companies of the AF Group are committed to avoiding any kind of discrimination (sexual, racial, generational, etc.). They also encourage all their members to promote fairness in the workplace, as well as in the professional development opportunities, on-the-job training and in the use of the tools available to each member of the teams.

Under no circumstances shall any type of physical or verbal aggression such as harassment, abuse, intimidation, lack of respect and consideration be acceptable, permitted or tolerated in the workplace. Employees with personnel in their charge in the Company's organizational structure shall promote and ensure, with all the means at their disposal, that no such situations arise.

All employees, and especially those performing management duties, shall at all times and at all professional levels promote relationships based on respect for the dignity of others, participation, equity and reciprocal collaboration, fostering a respectful and positive working environment.

"Harassment" is a form of discrimination and can take many forms. In general, harassment:

- a) occurs when the behavior of a person or group of people is unwelcomed or unwanted;

- b) occurs when the behavior of a person or group of people offends, intimidates or humiliates another person;
- c) could reasonably be anticipated and considered as an offense, intimidation or humiliation; and
- d) is a persistent pattern of behavior or a single event so serious that it may have a detrimental effect on a person's employment conditions, job performance or opportunities.

Some forms of harassment are considered a hate crime, e.g., sexual or physical assault. In case of becoming aware of any of those behaviors, employees shall promptly report them to the HR Manager.

"Intimidation" or "Bullying" is defined as:

- a) repeated, unreasonable behavior directed at an employee or group of employees that creates a risk to health and safety; or
- b) a pattern of behavior intended to harm (physically or psychologically) an employee or group of employees.

Bullying can also be carried out by heads or it may be part of the organizational structure of the Company when a series of acts or behaviors prevent employees from performing their duties with dignity.

Bullying is caused by a lack of respect for the dignity of a person, and is contrary to the principles of fair, respectful and non-discriminatory behavior. Bullying has a negative impact on individuals, groups and the workplace environment.

It is often carried out by management personnel with the intention of provoking the resignation of the victim by applying a strategy designed to belittle him or her and generate unbearable tension.

In case of any concerns or complaints of harassment, employees shall promptly report them to the HR Manager. Any complaint of harassment shall be considered seriously and investigated. If any investigation discovers that harassment has occurred, the disciplinary process will be initiated.

Responsibility

The Recipients of this Code shall use their technical and professional skills, as well as their good judgment and care when performing their duties in the Company. In particular, and notwithstanding this general principle, the Recipients of this Code shall:

- Use working tools and equipment properly (clothing, vehicles, etc.)
- Make reasonable use of travel expenses, vehicles and means of communication provided by the Company to carry out their activities.
 - Make reasonable use of cell phone calls, diesel oil, as well as travel expenses.
 - Employees authorized to use vehicles for personal purposes shall remember to reimburse the fuel used.
 - Food expenses shall match the exact amount incurred.

Gifts, Commissions or Financial Facilities

Under no circumstances shall any employee request, accept, promise, authorize, require, agree to receive or accept any type of payment, commission, gift or compensation for any operations carried out by the Company, or take advantage of the position held therein.

In the event that any employee receives a gift (for example, by mail), his or her immediate head shall always be informed.

On no account shall contractors give any amount of money to supervisors for any reason whatsoever.

In the situations where a supervisor eats with a contractor, the type of meal shall be agreed with the immediate head. The Company also recommends trying to reach an agreement with the contractor in which the AF officer provides the food to the meetings or pays for such meal.

No business will be conducted with suppliers in the event of any conflicts between the parties.

On no occasion shall any employee receive, request, or offer commissions for the performance of his or her activities.

In cases of purchase and sale of lands, investment fundraising or purchases of any kind, no commissions shall be charged to the parties involved.

AF is committed to comply with all existing anti-corruption measures and will punish all acts of corruption.

Protection of Agroempresa Forestal S.A. assets

Those employees working with investors shall request them all the necessary information to determine that the source of funds is legal and do not come from tax evasion or any other illegal activities. Internal control procedures shall be followed in this regard.

The Recipients of this Code shall preserve the assets of the Company.

They shall protect and care for the assets in their possession or those they have access to, which shall be used appropriately and to fulfill the professional duties for which such assets have been delivered.

Under no circumstances shall the Recipients of this Code dispose or encumbrance in any way whatsoever the Company's assets without previous authorization.

They shall ensure that expenses are strictly incurred in accordance with requirements.

The Recipients of this Code shall comply with all internal control procedures provided by the Company to protect the assets.

They shall not sale, transfer, assign or conceal any property owned by the Company to avoid meeting obligations of any kind to creditors.

2.2. Relationships with Clients / Users

AF aims to build a constructive, long-term relationship with clients based on mutual respect, ethics and high standards of integrity in all aspects of the business.

For the benefit of the client, AF will always ensure the best conditions of efficiency and welfare, and will strive to preserve the rights of both parties. Therefore, the Company requires its employees and other Recipients of this Code of Ethics and Conduct to have an honest, professional and transparent relationship with clients, providing them safety, quality and value supported by continuous innovation.

2.3. Relationships with Suppliers

Suppliers are considered essential to improve the Company's competitive position and to ensure a constant level of client satisfaction. Therefore, they shall be evaluated according to technical and commercial criteria and without discrimination, applying rules and policies that define the procedures in trade negotiations.

Technical support shall be provided for all decisions by the requesting party and the management related to the process, based on its capacity to offer in terms of cost, quality, time and innovation, without allowing any favors. Relationships with suppliers shall be guided by professionalism, transparency and respect. Suppliers shall be familiar with the institutional values and the Purchasing Policy of the Company, as well as comply with the principles of this Code of Ethics and Conduct.

2.4. Relationships with Government Agencies

Integrity and Independence of Relations

In order to maintain transparent relationships with Public Administrations and to protect AF's general interests in the execution of its programs, the principles of this Code are also provided for the representatives performing specific duties for the Company, and who have not been involved in situations of conflicts of interest with representatives of Public Administrations.

Gifts, acts of courtesy or hospitality offered to government representatives or civil servants (including officers) are strictly prohibited.

Any direct or indirect action that may present advantageous employment and/or welfare opportunities for the people involved, third parties, civil servants or their families, in the course of business negotiations, requests or any type of relationship with Public Administrations, is prohibited.

2.5. Community Relationships

AF aims to align its business strategy with its commitment to contribute to the economic and social development of the community where it operates,

as well as to promote efficient and sustainable local development, and to support the values that foster a clean, healthy and safe work environment.

Environmental Protection and Business Sustainability

Employees shall be actively and responsibly committed to protect the environment, respecting all the legal requirements, following the recommendations and procedures established by the Company to reduce the impact of its activities on the environment and to contribute to the improvement of the sustainability goals provided in our corporate sustainability protocols.

- ✓ At the beginning of any activity, an in-depth analysis of the tasks should be carried out to assess whether they may have an impact on the environment and its surroundings.
- ✓ AF will ensure that its service proposals would not be against the interests of its clients/investors or the society.
- ✓ No misleading marketing messages will be sent to clients.

2.6. Accounting, Tax, and Financial Reporting Obligations

Accounting Obligations

AF's financial reporting shall be reliable and accurate, and ensure that:

- a) All transactions, facts and other events provided in the financial reporting are true and have been recorded in due course.
- b) The information shows all transactions, facts and other events related to the Company.
- c) Transactions, facts and other events are recorded and valued in accordance with the applicable regulations.
- d) Transactions, facts and other events are classified, presented and disclosed in the financial reporting in accordance with the applicable regulations.

- e) The financial information shows, as of the relevant date, the rights and obligations reported in the financial statements, in accordance with the applicable regulations.

Financial reporting includes all accounting and economic information which AF submits to the trustees, trustors and beneficiaries of the securities, and records it in the supervisory bodies. In particular, such financial reporting includes the annual financial report, financial reports and interim statements prepared by AF.

Internal Controls

All internal control procedures established by AF shall be abided by to ensure that transactions are properly recorded and reported in the financial information published by the Company.

In preparing the financial reporting, the AF's areas in charge of each activity, process and sub-process shall certify that they have complied with the controls established by the Company and that the information provided is correct.

The Audit Committee shall supervise the financial reporting process, the effectiveness of the internal control and the internal audit.

Tax Obligations

The Recipients of this Code shall avoid practices involving the illegal evasion of tax payments.

The Recipients of this Code shall avoid in any case opaque structures for tax purposes, which are designed, by the interposition of illegal companies through tax havens or non-cooperative jurisdictions with tax authorities, to prevent such authorities from knowing who is the ultimate responsible for the activities or the owner of the assets or rights involved.

3. Implementation, Monitoring and Sanctions/ Disciplinary Action

Distribution and Implementation

The Senior Management is responsible for distributing this Code of Ethics and Conduct to all users /recipients.

All users and recipients of this Code shall conduct in accordance with the principles provided herein.

Internal Reporting

Those employees aware of an allegedly illegal act or any failure to comply with this General Code or the sector codes and manuals may report it in writing, verbally or by email, following the guidelines of the reporting program. This report shall be duly recorded and filed by the HR Manager.

Confidentiality of Reports and Prohibition of Reprisals

One of AF's policies is to act in a transparent manner with investors/shareholders and stakeholders. In this regard, we seek to provide our investors/shareholders with up-to-date and accurate information on the development of their businesses.

The Audit Committee and the HR Manager shall ensure the confidentiality of the reports received.

It is strictly prohibited to take any type of actions, such as reprisals, against any AF employee for having made a report.

Notwithstanding the forgoing, the appropriate disciplinary measures shall be taken when an internal audit determines that such report is false and has been made in bad faith.

Modifications and Updates to this Code

Any modifications or additions to this Code shall be issued in accordance with the same procedures as the initial approval process.

Sanctions / Disciplinary Action

The respect for the observance of the provisions in this Code is an essential part of AF's contractual obligations and applies to all managers and employees.

Failure to comply with the Code regulations may result in sanctions as set forth in the sanctions regulations established by the Company.

In case contractors or collaborators fail to comply with the regulations of this Code (pursuant to the contract provisions), the contractual relationship with the Company will end immediately, or AF may demand the relevant compensation.

4. Ethical Agreement

Statement of Agreement

I, the undersigned, hereby state that:

- a) I have read the Code of Ethics and Conduct on the company's intranet;
- b) I have received and read a copy of the Code of Ethics and Conduct provided by my supervisor.

I, the undersigned, state that I understand, accept and respect the principles and standards of conduct provided in this Code of Ethics, and I agree to (and shall enforce as appropriate) conduct in accordance with the provisions contained herein and further agree that any failure to comply with any of the regulations or instructions provided in this Code of Ethics and Conduct constitutes a serious breach of obligations, in such case AF

may legitimately request the dissolution of the contractual employment relationship.

Signature: Name and Surname _____

Signed: _____

Date: _____

MODIFICATIONS TO THE PREVIOUS VERSION:

Revision 0 (Original Document) to Revision 1:

The last paragraph was added including a description of the job profiles.

Revision 1 to 2:

The Code of Ethics of Agro Empresa Forestal S.A. was added.

Revision 2 to 3:

Chapters 1 and 2 were separated and the new company logo was added.

Revision 3 to 4:

The previous version was removed as part of the document coding.

Revision 4 to 5:

Agroempresa Forestal S.A. changed to Agro Empresa Forestal S.A.

Revision 5 to 6:

The document is updated.