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AGRAM S.A. Code of Ethics

1 CULTURE OF INTEGRITY

The Code of Ethics("Code") applies to all of us who work for AGRAM S.A., regardless of location, role or seniority.

This includes employees, managers, executives and the CEO. It also applies to auditors when auditing and verifying the legal compliance of the Company's operations and the operation of the internal control and risk management system, both in form and content, and to all persons in any way associated with the Company, whether or not they are compensated for their actions.

We always take responsibility for our actions. It is our responsibility to know the requirements of the Code, to attend mandatory training and to ask questions if we need clarification. There are no exceptions due to competitive pressures, commercial requirements or industry customs. No one, regardless of seniority in the organization, may violate the Code or order others to do so. Failure to comply with the Code by any employee is taken very seriously. Remember that unethical incidents expose the Company and its personnel to sanctions and legal liability.

If you are in a managerial position, it is especially important that your conduct exemplifies the Code, our regulations and the law to others. Ensure that your team members know their responsibilities and create a work environment where everyone respects the Code and does not hesitate to raise concerns.

2 KEY PRINCIPLES

The presence of AGRAMS.A. on the domestic and international markets, the Company's activities in various fields and the diversity of third parties with whom the Company cooperates underscore the importance of managing the relationship between the Company and its cooperators.

Compliance with relevant laws, transparency and good governance, trust and cooperation, and zero tolerance for corruption are the ethical principles applied by AGRAMS.A., which inspire its models of behavior and allow it to compete effectively and fairly in the market, increase customer satisfaction, develop its skills and promote the beneficial development of its personnel.

2.1 Business principles

We exercise due diligence to respond to customers' needs with the competence required to perform the tasks entrusted to us.

We encourage innovation and new ideas to improve the quality and efficiency of our production, while keeping in mind the impact on society.

No one should gain an advantage over a customer or supplier by using fraud, access to classified information or any other dishonest means. When dealing with any customer or supplier, always put

the company's interests first, putting them above personal preferences , and treat contractors solely on the basis of their substantive competence and the value of their companies. Attempting to favor a particular customer or supplier in business dealings with the Company is a violation of the Code.

We recognize only fair competition in the marketplace in accordance with competition laws. Winning with customers is one of our core values. We do not seek advantage through illegal or unethical business practices. Penalties for violations can be severe and can expose the company and its personnel to various sanctions and legal liability.

We have a zero-tolerance policy when it comes to corruption. Employees and directors must never, directly or indirectly, give, offer, promise or authorize any benefit to a government official or any other person for the purpose of inducing him or her to perform his or her position or official duties improperly. The same principle applies to our suppliers, distributors, agents, consultants and subcontractors who act on our behalf.

In relations with consultants, suppliers, business partners, financial partners or any party to a transaction, all gifts or benefits (both direct and indirect), gifts, acts of kindness or hospitality of any kind are prohibited, unless they are of symbolic value, do not negatively affect the Company's image and cannot be interpreted as a means to obtain preferential treatment. The rules for accepting and offering symbolic gifts, are determined by the Code of Anti-Corruption Conduct at Agram S.A.

2.2 Human resources

Human resources are an essential element for the Company's operations and are a key factor in competing successfully in the market. Ethical conduct, respect, competence, values, innovation, excellence, internationality, multiculturalism and sustainability are just some of the basic conditions necessary to achieve the Company's goals. These are essential qualities that AGRAM S.A. requires of its Board of Directors, auditors, employees, temporary employees and other associates with whom it has any relationship.

We foster a culture and work environment where our people treat each other with respect, courtesy and fairness, while promoting equal opportunities for all.

We do not tolerate harassment or discrimination on the basis of gender, race, religion, age, disability, gender identity, sexual orientation, or any other grounds protected by applicable national and international laws and regulations(in particular, the United Nations Universal Declaration of Human Rights, the fundamental Conventions of the International Labor Organization and the guidelines of the Organization for Economic Cooperation and Development OECD, etc.).

AGRAMS.A. does not condone child abuse or forced labor. We ensure that the personnel hired meet the Company's real needs, avoiding favoritism and any kind of special treatment, and that they have been selected solely on the basis of professional knowledge and competence. Employees are hired on the basis of standard contracts in accordance with relevant laws and the Company's Labor Regulations.

We invest in our people to develop the professional knowledge and skills they need to perform their roles effectively and realize their full potential. On the other hand, we require employees to develop their existing competencies and strive to acquire new abilities and knowledge.

2.3 Conflict of Interest

A conflict of interest arises when your personal activities, interests or relationships interfere or appear to interfere with your official duties as a director or employee of the Company, or your ability to act in Our best interests. Even in situations where you do not benefit personally, the appearance of a conflict of interest can negatively affect your credibility. It is impossible to define all situations or relationships that may give rise to a conflict of interest, so each case must be evaluated separately. Always keep in mind that in most cases conflicts can be resolved through open conversation and transparency. A conflict of interest by itself does not necessarily constitute a violation of the Code, but it is a violation to conceal it.

Example: You are involved in conducting a bidding process to find a new supplier. Your brother works for one of the suppliers. Report the issue internally and withdraw from participating in the bidding process. Ask to be excluded from access to confidential information and from the decision-making process. Document the steps taken in the human resources department.

3 Environmental protection, occupational health and safety

The operation of our facilities and our operations are always in compliance with applicable health, safety and environmental regulations, as well as with company standards. Our top priority is to protect the safety and health of employees, subcontractors, customers and consumers, as well as members of the communities in which we operate. We protect you with all necessary and appropriate measures, and based on the best technical and scientific knowledge. We take appropriate measures to prevent accidents and damage to health as a result of, in connection with, or during work, by reducing the causes of hazards in the work environment.

When making business decisions, we always consider the environmental, health and safety implications. Knowingly disregarding our environmental and health and safety standards is a violation of the Code.

Employees receive regular and documented health and safety training. Such training is provided to both new and existing employees.

Full respect for Mother Nature

Agram and its employees are committed to the rational use of natural resources, including water, non-renewable energy sources and other raw materials. We take initiatives to protect the environment, and enable our customers to offer the cleanest and freshest crops....

4 Operating procedures and business records

All of us, within the limits of our duties and functions, are required to strictly comply with the procedures established or adopted by the Company. Internal procedures dictate the proper execution of all operations and transactions, including their legitimacy, authorization, consistency, compliance with requirements such as quality, proper entry into records and verification, including with regard to the proper use of financial resources.

The accuracy of the company's record keeping and the production of financial and other reports impinges on our reputation and is an important part of our legal obligations. Accuracy in recordkeeping and reporting is also essential for evaluating individual performance and fairly assessing compensation for each employee, based on substantive issues and results achieved.

The term "business documents" is understood broadly. Every corporate document, even seemingly insignificant ones, must be complete and accurate.

Always make sure to properly and correctly record and document business transactions, that is: at the right time, with the right amount, with internal authorization by the right people, and describing the true essence of the transaction.

Examples of Business Documentation:
- audit reports
- inventories
- employee evaluations
- expense and delegation reports
- invoices
- purchase orders
- quality control documents

5 Data protection

We protect and take measures to protect confidential data that we store, collect and process in compliance with applicable laws. We prohibit the use of confidential information about our customers for personal benefit or for the benefit of third parties.

We are all responsible for ensuring that we always conduct business in a secure manner, reducing the risk of any leakage or loss of business information, as well as damage to or inappropriate use of our information systems.

We are all increasingly surrounded by social media. When you use social media, do not express private opinions on behalf of the company unless authorized. Do not attack or defame, personally or collectively, any person, product, customer, supplier, co-worker or any other stakeholder.

6 Reporting concerns

If you notice violations of this Code, it is your responsibility to report your concerns. You can do this with your manager, the head of your department or the human resources department.

Whenever and for any issue, including those listed above, you can use the anonymous complaint box in an off-camera location. This is an accessible solution for everyone, through which you can anonymously report any concerns about potential violations of the Code.

Ban on retaliation!

AGRAM S.A. will protect any employee who reports concerns honestly and in good faith. Reporting honestly does not mean that the situation being reported must be confirmed; "good faith" is sufficient, that is, full belief that the information provided is accurate.

Any co-worker, including a member of senior management, who retaliates against a person making a report under the Code, who discourages or prevents employees from reporting or seeking assistance, is subject to disciplinary sanctions.

It is a violation of the Code to knowingly make false accusations, lie to employees conducting these investigations, or interfere with the investigation process.