



Code of Ethics and Conduct

Includes the administrative procedure

2023 Version

Message of the President

Since our inception, Arcor Group has built a company that is known for its strong reputation, based on integrity and transparent and responsible behavior, together with the search for balance between our activities and the interests of the various groups with whom we interact.

In every step we take as a company, we are committed to our consumers, suppliers, employees, shareholders, and the general public. In this sense, our Code of Ethics and Conduct aims to establish a set of values, principles, and rules that guide the actions of all the people who work in this company to guarantee the sustainability of the organization and of those with whom we relate.

This document is aligned with our Compliance requirements, and to make its implementation easy, it includes the steps to be followed and the know-how to comply with its contents.

We understand that, to continue growing, the path is to continue strengthening trust, and a collaborative and close environment, both within our own company and within the communities in which we operate. That is why, I invite you to continue on this path, acting responsibly, taking care of the company and our entire environment.

Regards,



ALFREDO GUSTAVO PAGANI
President of Arcor Group

About this Code of Ethics and Conduct

Scope of this code

The regulations of the Code apply to the members of the Board of Directors and to all staff directly employed by the companies belonging to Arcor Group (from now on "the collaborators" and the "company").

In turn, the operations and the collaborators of the company are subject to the laws of different countries around the world. Collaborators are expected to comply with the Code and with all the local government laws, rules and regulations that may apply.

Validity

The Code of Ethics and Conduct will come into effect when it is approved by the Board of Directors and will be reviewed and updated on an ongoing basis to take into account all the legal and regulatory provisions in force, and the best practices in the subject matter.

Implementation officers

All the collaborators of the Arcor Group are responsible for ensuring compliance of this Code at their different roles and instances.

With the purpose of administering the Code of Ethics and Conduct and guaranteeing its compliance, certain areas of the company comply with the following tasks:

Ethics and Conduct Committee

This Committee is appointed by the Board for a period of two years and it is composed of one member of this Committee and four specific areas of the company. The Board of Directors may increase the number of members if it is so determined.

Main tasks:

- To manage the Code of Ethics and Conduct.
- To evaluate and resolve disputes that may arise concerning its compliance with the situations declared before it, whether those received through the Ethics Line and/or those that could not be resolved in previous instances.
- To propose to the Board updates or amendments to the contents of this Code, to specific procedures and regulations for better compliance with Norms and Principles.
- To provide operational regulations and action protocol for the inquiries and complaints channel.
- To contribute to the continuous improvement of the ethical climate of the company, promoting awareness-raising, communication, and training actions for all staff, and also for specific interest groups in the value chain.

Internal Audit Management Department


The Internal Audit Management Department is responsible for administering the Ethical Line to the company; receiving and recording the cases related to the non-compliance of the Code, and for investigating, analyzing and preparing the cases to be presented to the Committee of Ethics and Conduct.

Compliance

In addition to the Code of Ethics and Conduct, Grupo Arcor appointed a Chief Compliance Officer, whose function is the development, coordination, and supervision of an Integrity Program, in accordance with Law 27,401 of Argentina (and other specific ones).

Code of Ethics





The success of our business is the result of the relationship we establish with all publics with whom we are involved. This relationship is based on the values that support our identity and the principles that guide our actions.



Our Values

Diversity

We are convinced that diversity enriches our knowledge of the world. That is why we promote a diverse internal culture in which the fusion of different views, opinions and perspectives is an opportunity for growth.

Entrepreneurial Spirit

Our pioneers' entrepreneurial spirit, passion and commitment is still our source of inspiration. That is why we promote a diverse internal culture that encourages the initiative for our continuous growth.

Proximity to the Consumer and Commitment Throughout the Value Chain

We are a closely committed company, attentive to our suppliers, employees, shareholders, clients, consumers and the community in general. Our work is based on the strong belief that sustainable growth encompasses the whole value chain.

Integrity

We obtain results through transparent, coherent and responsible behavior.

Human Relations

We believe that the possibility to grow lies in building up trustworthy human relationships. Therefore, we foster a collaborative and closeness work environment, both within the company and towards the community where our employees carry on their daily activities.



Quality

We are devoted to meet high-quality standards, by listening to what our customers and consumers have to say at each of the stages of the value chain, so as to provide them with the best experience they can expect from our products.

Results-Oriented Actions

Our actions are results oriented to ensure the sustainable growth of our business.

Innovation

We integrate science, research and creativity to favor our products and services' continuous innovation.



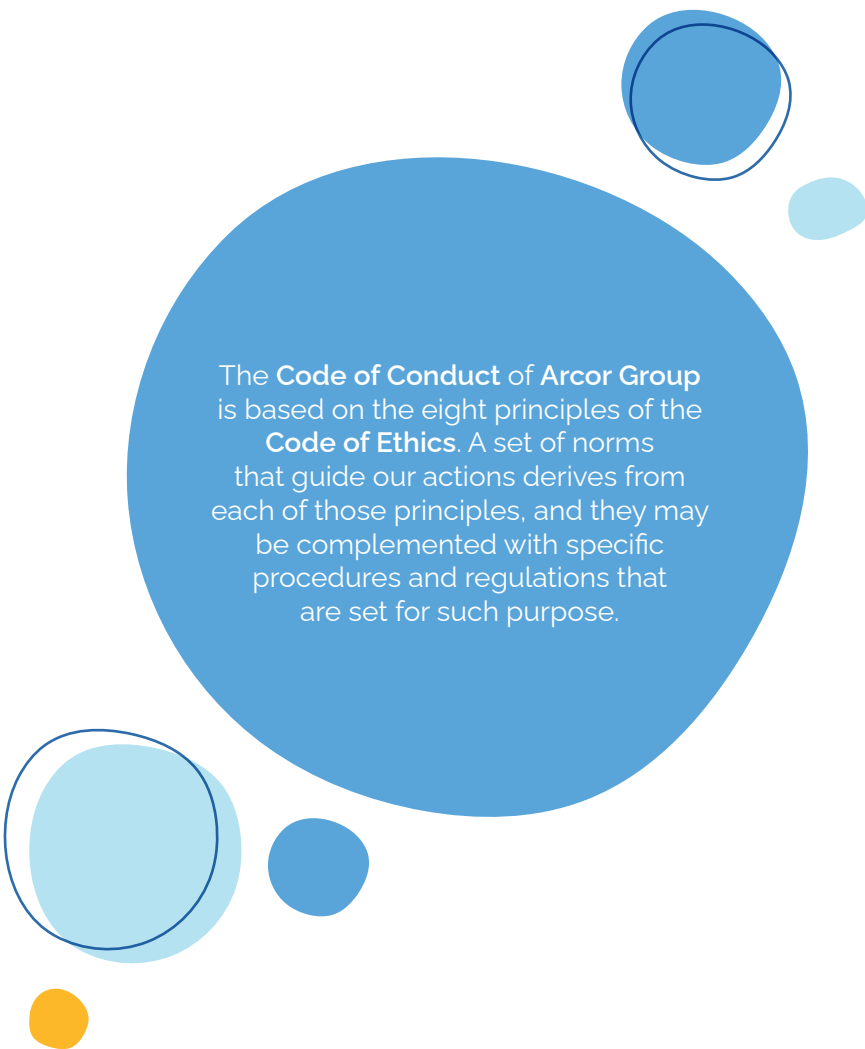
The principles that summarize
our way of doing and thinking

Ethical Principles

- **Principle 1**
To act with transparency and to respect the agreements entered into with the different publics with which the company is related, promoting lasting and trustworthy relationships.
- **Principle 2**
To follow the highest available standards of quality and service to satisfy the needs of our clients and consumers.
- **Principle 3**
To generate innovative ways of growth and development that add value to the company and its shareholders.
- **Principle 4**
To promote communication based on the truth of the information and the veracity of the facts, and based on the right to information, freedom of expression, and no discrimination.
- **Principle 5**
To provide a secure and healthy work environment that promotes respect, diversity, tolerance, initiative, creativity, and the continuous growth of the human capital of the company.
- **Principle 6**
To contribute to the comprehensive development of the communities where we act and of society in general, respecting their cultures and costumes.
- **Principle 7**
To establish sustainable management of the processes based on a balance between the economic, social, and environmental dimensions.
- **Principle 8**
To respect national and international laws and conventions making sure we integrate our chain of value in this commitment thus promoting a sustainable and competitive commercial context.

Code of Conduct



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The **Code of Conduct** of Arcor Group is based on the eight principles of the **Code of Ethics**. A set of norms that guide our actions derives from each of those principles, and they may be complemented with specific procedures and regulations that are set for such purpose.

Principle 1

Norms of Conduct

Conflicts of Interest


- No employee can represent the Arcor Group in commercial relationships where he or she could have a personal interest, direct or indirect, at the expense of the company.
- Collaborators must refrain from giving or receiving gifts, benefits or favors that may condition the commercial relationship of the Arcor Group with third parties.
- The Decision making is based exclusively on professional criteria, to ensure that the hierarchical position, activity or influence is not used to obtain personal benefits.
- The collaborators that perform external work activities of a personal nature must assure that these are not in conflict with the interests of Arcor Group.

Company's Assets

The assets of Arcor Group are handled in a responsible and professional manner, respecting the criteria established by the company.

Commercial Relationship with Providers and Clients

The decision processes implied in the relationship of ARCOR Group with its clients and providers are developed with integrity, impartially, and objectively based on strictly professional criteria set beforehand.



To act with transparency and to respect the agreements entered into with the different publics with which the company is related, promoting lasting and trustworthy relationships.

Transparent Relationship with Government Bodies

The relationships between the Arcor Group and government bodies are established on ethical criteria. It is completely unacceptable for Grupo Arcor to be involved or engaged in any type of corrupt practices. Grupo Arcor will not make or offer, directly or indirectly, any payment in cash, in kind, or any other benefit, to any entity, public or private, political party or candidate for public office, to illicitly obtain or maintain business or other advantages.

The term public official generically includes officials, officers, government employees or of any public body, agency or legal entity -at any level-, public administration, centralized and decentralized organizations, including officials or employees of publicly owned companies, privately managed companies with public purpose or public international organizations. It also includes candidates for political office, employees or politicians of political parties, as well as political parties.

Consumer Rights

The Arcor Group defends the rights of consumers through constant dialogue with the government at different instances, with the consumers and with different business, control, trade union and civil society organizations.

Political Participation

- The political action of Arcor Group is based on transparent criteria and it is communicated to its collaborators and to society in general.
- Those Collaborators of Arcor Group that wish to participate in political activities may do so without using the name of the company or the position they occupy within it.



Principle 2

To follow the highest available standards of quality and service to satisfy the needs of our clients and consumers.

Norms of Conduct

Quality of the Product

The Arcor Group promotes the continuous improvement of the quality of its products based on the most demanding international standards on Food Safety and the regulatory norms of each country.

Development of Providers and Clients

The Arcor Group develops providers and clients through a system that rates and tracks the services offered so as to ensure the quality, health, environmental and social responsibility of its products all the way to the final consumer.



Principle 3

To generate innovative ways of growth and development which add value to the company and its shareholders.

Norms of Conduct

Ethical Relationship

The relationship of Arcor Group with its different sectors is based on its principles and values in such a way that it contributes to the development of the parties and it guarantees the protection of the image and reputation of the company and its brands.

Support to Causes

The Arcor Group actively participates in the development of the countries where it operates supporting social, environmental and business causes, and promoting the implementation of public policies in these areas.



Principle 4

Norms of Conduct

Treatment of Information

- The Arcor Group assures that all information regarding its actions will be communicated to the press and society in general, in an open, transparent, trustworthy and qualified manner.
- The Arcor Group establishes an open and transparent relationship with controlling bodies, and regularly provides them with consistent and updated information.

Handling of Confidential Information

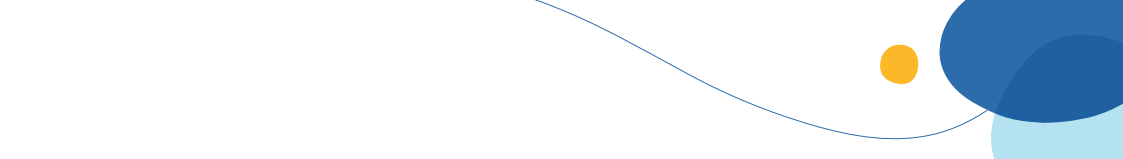
All information considered confidential must be treated by the company and the collaborators with integrity ensuring its exclusive use for matters related to business management.

Right to Information

The Arcor Group transmits clear information to its clients and consumers about the contents, attributes and benefits of all of its products.

Dissemination of Values

The Arcor Group uses its different communication channels and social networks to disseminate the values it proclaims and the commitment it undertakes with society.



To promote communication based on the truth of the information and the veracity of the facts, and based on the right to information, freedom of expression, and no discrimination.

Responsibility in External Communication

The public information provided by Arcor Group is timely, reliable, accurate, and understandable, and can only be disclosed by those who are authorized to do so, and verified by the respective area of the company.

Responsible use of Social Networks

Arcor Group promotes that the actions of collaborators in social networks are careful and responsible, ensuring that all online content is consistent with their work and the Company's Values.

When information or opinion is published in their name, collaborators must do so without using the name of the company or the position they hold to avoid attributing the published content to Grupo Arcor.



Principle 5

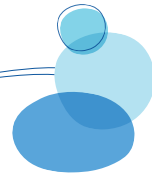
Norms of Conduct

Equal Opportunity

- The Arcor Group promotes the employability of its collaborators by offering opportunities of training and development as well as the appropriate conditions for the performance of work activities.
- The benefits for the collaborators are based on professional criteria without distinction of any other nature and are available for everyone's knowledge.
- The recruiting, training, development and promotion processes are carried out according to professional criteria based on equality of opportunity for all people, and each individual's merit, performance and capabilities.

Quality of Life

The Arcor Group has a responsible management that demands its collaborators a commitment to work which does not affect their life quality.



To provide a secure and healthy work environment that promotes respect, diversity, tolerance, initiative, creativity, and the continuous growth of the human capital of the company.

Participatory Dialogue

The participatory dialogue between the Arcor Group and its collaborators is established by means of ascending, descending and transverse communication channels.

Handling of Private Information

Personal data of collaborators is treated in a confidential manner guaranteeing their right to intimacy.

Right to Information

All collaborators have the right to access information that could have an impact on their work conditions and their quality of life.

Work Environment

Arcor Group provides a safe and healthy work environment, where each employee is treated with dignity and respect; and in which any act of bullying, mistreatment, discrimination, abuse, or harassment is not tolerated.



Principle 6

To contribute to the comprehensive development of the communities where we act and of society in general, respecting their cultures and costumes.

Norms of Conduct

Local Development

- Under equal conditions, the Arcor Group prioritize local populations when hiring collaborators and providers.
- The community projects supported by the Arcor Group involve the joint responsibility and the community's participation for problem solving; the families of its collaborators will be openly aware of those actions.



Principle 7

To establish a sustainable management of the processes based on a balance between the economic, social and environmental dimensions.

Norms of Conduct

Economic, Social and Environmental Impacts

- The Arcor Group assumes the responsibility of guiding and training its collaborators and providers with the purpose of preventing and minimizing the negative economic, social and environmental impacts of its operations.
- The Arcor Group maintains a fluid dialogue with the community to promote the positive economic, social and environmental impacts caused by its operations and to minimize or solve those that could result in adverse impacts.



Principle 8

To respect national and international laws and conventions making sure we integrate our chain of value in this commitment thus promoting a sustainable and competitive commercial context.

Norms of Conduct

Relationship with the Competition

The Arcor Group competes in the market in a loyal and transparent manner, complying with the current legislation in each country where it operates, and promoting free competition for the benefit of the consumers.

Selection of Providers and Commercial Relationship with Clients

In the processes of selection of providers and of commercial relationships with clients, the Arcor Group considers those that comply with the fiscal and labor legislation, in particular those aspects regarding prevention of child labor and adverse environmental impacts.

Commitment with the Global Compact

The Arcor Group reaffirms its commitment to the Global Compact and seeks to encourage compliance with it involving in the process its suppliers and clients.



Compliance with the Code of Ethics and Conduct

Although the **Code of Ethics and Conduct** of the Arcor Group includes a wide range of principles and norms to guide collaborators regarding acceptable individual or business behavior, it cannot cover all the situations individuals face.

Therefore, the **Code of Ethics and Conduct** does not replace the responsibility and obligation of each of the collaborators of the company to behave in a good manner.

In case the collaborators have questions about a decision, they should ask themselves the following questions:

- 1) Is this situation contemplated in the Code of Ethics and of Conduct of Arcor Group?
- 2) Is it legal?
- 3) Is my decision correct?
- 4) Will it be approved by my workmates, my family and my friends?
- 5) Will I feel good tomorrow with the decision I took?

Every department is responsible for the compliance with the **Code of Ethics and Conduct** of the collaborators under its supervision. It should always answer all questions about the Code, act to prevent non-compliance and report all non-compliance acts that could occur.

In order to administer this **Code of Ethics and Conduct** and assure its implementation in an even manner in the everyday activities of business, the Arcor Group has established a procedure, the steps of which are described below.



Administration of Code of Ethics and Conduct

Questioning and reporting non-compliances with the Code

Under a consultation or possible situation that could result in a non-compliance with the **Code of Ethics and Conduct**, collaborators must inform/contact their direct superior. If this were not possible, they will be able to consult a representative of any of the other areas that constitute the Committee of Ethics and Conduct of the company, or a representative of the Internal Audit Management Department.

In case the collaborator is not comfortable reporting non-compliance via the previous channels, or if the collaborator did so, but did not receive a satisfactory answer, he or she can do the report through the Ethical Line of the Arcor Group.

The Ethical Line is a tool that the company makes available to all collaborators in order to facilitate the presentation of facts and/or actions that could represent a non-compliance of the Code; it presents the possibility of using any of the following communication channels: email and web form. The channels allow complaints to be openly written or filled. They also admit anonymous or identity-reserved complaints, assuring that the information will be kept strictly confidential and will only be used for analysis or professional research. In the case of the identity reservation, it cannot be maintained before the request of judicial authorities.

Reception and registration of cases

Cases received through any of the channels mentioned above will be derived to the Internal Audit Management Department for their recording and investigation.

Investigation, analysis and preparation of cases

Once a case is received, the Internal Audit Management Department will investigate it and will turn to the company's relevant areas in order to investigate aspects of this matter in more depth.

The investigation will be carried out following these criteria:

- Collaborators will show good predisposition and will be collaborative in case they are summoned for an investigation.
- The confidentiality of the case details and of the people involved will be maintained throughout the whole investigation.
- It will be ensured that the company, under no circumstances, will try to find out who made a complaint and/or communication.



Ethical Line



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- Employees or any third party who reports misconduct are highly protected. Any retaliation against an employee who presents a problem in good faith constitutes a violation of the Code. It is ensured that employees or third parties will not suffer from discrimination, repercussions, or an impairment of their rights as a result of the decision to make a report. These whistleblower protection rules prohibit any employee of the organization, at any level, from taking retaliatory measures. Given the hypothesis that there was retaliation, an internal investigation will be carried out. The member of the company or third party who, having provided information or participated in an investigation process that considers him/her to be a victim of retaliation, may directly proceed to the Ethics and Conduct Committee to state whatever may be in their best interest.
- It is also a violation of the Code to knowingly make a false accusation, lie to the investigators or deny cooperation in an investigation related to the Code.

Once there has been some progress in the investigation, the Internal Audit Management Department will submit the case to the Committee of Ethics and Conduct.

Cases Resolution

The Committee of Ethics and Conduct will meet periodically to analyze and make decisions related to non-compliance with the Code, and corrective actions considered. The meetings will be supervised by the Board of Directors of the Company.

Recording of resolutions and Follow-up

Once the decision on the case has been taken, the Committee of Ethics and Conduct will formally communicate the decision made to the person with the highest level of authority of the respective area, so that this person makes the decision effective, guarantees compliance with it and carries out the corresponding follow-up, notifying the person or sector involved, with a copy to the Internal Audit Area.

