



BIOCERES

Code of Ethics

Code of Ethics

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CHAPTER I

1.1. Purpose

Bioceres Code of Ethics (hereinafter, the “Code”), approved by the members of the Board of Directors, sets forth the guidelines and principles necessary to promote and ensure the proper behavior of the organization.

The Code constitutes a statement and a promise by the directors, officers and employees of Bioceres to establish and maintain the highest values of ethics, honesty and integrity in their internal and business relations, as well as in their relations with the community.

The Audit Committee, composed by a team of independent directors, shall be responsible for ensuring the dissemination and revision of the Code, and enforcing the compliance therewith.

An anonymous form available at <http://www.bioceres.com.ar/code-of-ethics> and the e-mail address etica@bioceres.com.ar are available for all employees to submit any complaints, inquiries and/or violations, or alleged violations to this Code, or to other applicable regulations and/or laws in effect. Any report of complaint, inquiry, violation or alleged violation shall be kept confidential by the Audit Committee, which shall respect its anonymous nature.

1.2. Scope

The Code applies to all employees and officers of Bioceres S.A. and to all employees and officers of its controlled companies (either “Bioceres Group” and/or “Bioceres”).

The Code is also applicable to all members of the Board of Directors of Bioceres Group and to members of the Supervisory Committee of Bioceres Group.

1.3. Bioceres Mission Statement

Bioceres is a fully integrated agricultural technology company utilizing multiple technologies to develop and commercialize products that enhance crop productivity and expand feedstock applications.

Bioceres’ mission and approach focuses on developing:

(i) On-Farm Technologies, seeking to improve crop yields and create added value for producers; and

(ii) Off-Farm solutions, seeking to improve industrial processes to add further value to agricultural feedstock.

1.4. Bioceres Culture

The main features identifying Bioceres' directors, officers and employees are:

- Passion
- Professional competence
- Transparency
- Generosity

1.5. Compliance with Laws, Rules and Regulations

Bioceres seeks to conduct its activities in faithful compliance with the applicable laws, rules and regulations in effect in every country where it operates.

All directors, officers and employees shall know and get acquainted with, upon proper training, the laws, rules and regulations applicable to their activities. No director, officer or employee may participate in any illegal activity in the performance of Bioceres' business, nor in their every-day functions, and no director, officer or employee shall instruct any other to do so.

This Code and the compliance therewith may be subject to applicable laws, rules and regulations of jurisdictions other than the Argentine Republic. Therefore, in the event of a conflict between the requirements of the applicable laws in the Argentine Republic and those of any other country or jurisdiction, the director, officer and/or employee involved shall consult Bioceres Legal Department for purposes of analyzing the appropriate course of action.

In this respect, Bioceres requires that its directors, officers and employees act in good faith, with loyalty, as good businessmen, with due respect for the laws, rules and regulations in effect.

1.6. Integrity and Transparency

Bioceres is committed to conduct its activities observing the strictest rules of moral integrity, acting at all times on behalf of transparency and of the values of honesty, righteousness and good faith in all their relations, both within and outside Bioceres Group.

Bioceres supports and is committed to advancing and guaranteeing fundamental human rights, and adheres to the principles set forth in the United Nations Universal

Declaration of Human Rights and in the main Conventions of the International Labor Organization (ILO).

In this regard, Bioceres commits to:

- (i) Support and respect the protection of internationally recognized fundamental human rights; and ensure that it is not complicit in human rights abuses.
- (ii) Uphold the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labor; the effective elimination of child labor; and the elimination of discriminatory practices in employment and occupation.
- (iii) Comply with and promote compliance with environmental regulations.
- (iv) Not to accept nor tolerate any form of corruption, wherefore, it shall not establish or maintain relations with anyone not conforming thereto.

CHAPTER II

2.1 Equal Opportunities

Bioceres shall offer equal opportunities to all its employees and to all qualified applicants for employment, without regard to their race, caste, religion, color, ancestry, marital status, sex, age, nationality, disability, sexual orientation nor veteran status. Bioceres directors, officers and employees shall be treated with dignity and respect to maintain a work environment free of sexual harassment, whether physical, verbal or psychological.

The diversity of Bioceres directors, officers and employees constitutes a valuable asset of Bioceres Group. The Company is committed to take advantage of said diversity and recognizes that such a heterogeneous work force offers numerous benefits, including creativity, a variety of problem resolution methods and the ability to work effectively as a global company.

The Company is firmly committed to providing equal opportunities in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind.

Bioceres further commits to:

- (i) endeavor to demonstrate integrity in its actions, decisions and statements;
- (ii) value and respect employees;
- (iii) retain all outstanding employees;
- (iv) reward good performance and creativity;
- (v) promote the most highly-qualified employees within Bioceres Group;

(vi) maintain an open communication through the adoption of an open-door policy.

2.2. Human Resources

Bioceres reaffirms that human resources are an essential and key factor for the Company development throughout the years. Therefore, it is committed to creating, maintaining and protecting the necessary conditions to allow the development and improvement of the abilities, skills and knowledge of all officers and employees, thus ensuring efficient achievement of the assigned goals.

Officers and employees shall make an effective, efficient and economical use of the resources and materials they are provided with, in order to successfully achieve the assigned goals and tasks.

Bioceres pursues a policy aimed at rewarding merit and commits to offer equal opportunities to all officers and employees of Bioceres Group.

2.3. Personnel Hiring and Compensation

Bioceres applies a Talent Management process for personnel selection, the purpose of which is to hire personnel that fit the profiles that are actually needed, thus avoiding favoritism and benefits of any kind.

Bioceres hires its personnel under regular contracts in accordance with the applicable regulations in effect, and all kinds of illegal labor or workforce exploitation are prohibited.

Bioceres' salary and incentives system is established (i) under the annual assessment schedule conducted by the different managers and based on academic background, professional qualification, experience, proven merit and achievement of assigned goals; and (ii) in accordance with the applicable laws, regulations and agreements in effect.

2.4. Workplace Health and Safety

Bioceres desires a healthy, reliable and safe work environment for its officers, employees and interns, as free as possible of any health and safety risks. Every officer and employee is responsible for the safe use of Bioceres' equipment and materials. Furthermore, each employee shall take responsibility for informing his/her superiors on any unsafe practices or conditions and any other potentially-avoidable situations in the workplace, as well as giving immediate notice in the event that an accident should take place.

In order to help maintain a safe and healthy workplace, Bioceres complies with all applicable environmental laws and regulations.

Any acts or threats of violence directed by a director, officer or employee towards another person, or such person's family, are totally unacceptable. Such actual or threatened violence, whether direct or indirect, expressed either by means of words, gestures or symbols, violates Bioceres' desire to provide a safe working environment for its personnel, and will therefore not be tolerated and will be subject to strict disciplinary measures.

The possession of weapons or other dangerous objects is strictly prohibited on the part of any employee, except for authorized security personnel. Any employee in possession of an item of this kind while at work will be subject to appropriate disciplinary action.

Bioceres will not tolerate sexual harassment or other illicit behaviors in the workplace, whether committed by a colleague, superior, client, contractor, supplier, or any other. Derogatory actions, words, jokes, or comments based on sex, race, ethnic group, sexual orientation, age, religion or disability of any person will not be tolerated at Bioceres.

Bioceres is committed to providing a reliable and safe workplace. If its employees feel subjected to harassment of any kind, Bioceres offers various ways to address these concerns. Initially, the employee may request the offending employee or individual to cease the behavior involved. If the inappropriate behavior continues, or if the employee feels uncomfortable confronting the individual about his/her behavior, the employee can make use of Bioceres' open doors policy and inform a superior about the situation. The offended employee may also choose to speak with whom he/she feels comfortable, be it within or outside his/her chain of command. The employee is also always entitled to resort to the Audit Committee to report the misconduct. Furthermore, reports of any complaint, violation or suspected violation may be submitted by filling in the form available at <http://www.bioceres.com.ar/code-of-ethics> or by writing to etica@bioceres.com.ar. Complaints of sexual harassment or other unlawful behavior are serious matters.

Bioceres hopes and encourages that employees inform their superiors of these behaviors, and that Bioceres' leaders take appropriate action upon such allegations. If an investigation confirms that the person's conduct was indeed inappropriate, Bioceres will take appropriate action.

Bioceres is committed to maintaining a drug-free workplace; therefore, the possession, sale, distribution, production, use, transportation or purchase of any illegal drug or unauthorized substance is prohibited. Illegal drugs include marijuana, cocaine, heroin, amphetamines and other unauthorized substances.

Being under the influence of alcohol is also prohibited in Bioceres during working hours.

Under no circumstances will Bioceres permit that its employees, of any hierarchy within the organization:

- (i) discriminate or act with hostility toward one another on account of prejudice based on race, religion, color, sex, age, nationality, physical disability, etc;
- (ii) insinuate or make comments that might create an intimidating or offensive atmosphere;
- (iii) behave with violence;
- (iv) be under the influence of alcoholic drinks or illegal substances while completing their work;
- (v) exercise disrespectful treatment, whether verbally or physically, by the employer or a group of employees toward another employee, with the intention of intimidating, humiliating, mocking, and/or causing such employee to leave the organization (also known as mobbing and bullying).

2.5. Protection and Proper Use of Bioceres' Assets

All employees, officers and directors shall endeavor to protect Bioceres' assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Bioceres' profitability.

All Bioceres' assets shall be used for legitimate business purposes. Bioceres' assets also include intangible assets, namely: intellectual property, trade secrets, patents, trademarks, plant varieties and copyrights, as well as any information related to business, marketing and business plans, engineering and manufacturing ideas, designs, know-how, databases, records, salary information and any financial data and reports. Unauthorized use or distribution of these intangible assets would violate Bioceres' confidentiality policy. It could also be illegal and result in civil penalties.

2.6. Obligations of Personnel

Bioceres officers and employees undertake the obligations of loyalty, competence, professionalism, righteousness, preparation and dedication towards the achievement of Bioceres' goals.

Bioceres officers and employees are requested to cultivate and develop new skills, abilities and knowledge, as well as to act with true respect for the organization structures.

Bioceres and its directors, officers and employees shall, at all times, be mindful of the respect for individuals, for their dignity and values, avoiding any kind of discrimination on account of sex, racial or ethnic origin, nationality, age, political opinion, religion, health condition, sexual orientation and economic or social situation.

CHAPTER III

3.1. Bioceres Policies

Bioceres is a group of companies, whose policy can be defined as a company that is:

- Innovative, focused on the Knowledge Society paradigm, oriented towards the market and customers;
- Oriented towards information sourcing from genetics;
- Coordinator of an inclusive network of contracts aimed at developing competitive agro-biotechnological solutions;
- Coordinator of business units with an emphasis on profit and equity;
- Flexible, based on the individual and collective development of the persons taking part in the network, promoting empowerment as a strategic, operative and competitive key;
- Based on the intellectual property right, in its broadest sense;
- Open to the incorporation of new shareholders and investors;
- With a strong environmental and community commitment;
- Committed to the competitiveness of the agri-food sector, both national and international.

3.2. Conflict of Interest

A conflict of interest arises when a personal interest interferes with the interests of Bioceres; for instance, potential situations of conflict of interests are: (i) participating in decision making referred to any business with companies, corporations or entities in which either the employee or a member of his/her family may have personal interests, or also when the employee or a member of his/her family may take personal advantage of such decisions; or (ii) using the Bioceres name and/or the name of any of the companies of Bioceres Group to obtain personal advantages (hereinafter, a "Conflict of Interest").

A true or apparent Conflict of Interest may impair decision making at work, interfere with the efficient performance of duties and responsibilities, and also damage Bioceres.

Therefore, not only should any Conflict of Interest, as described in this Code, be avoided, but also any appearance of a Conflict of Interest (“Apparent Conflict of Interest”). An Apparent Conflict of Interest arises from a situation, conduct, or action not resulting in a real Conflict of Interest.

It is not possible to provide for every situation that may lead to either a real or Apparent Conflict of Interest. However, every employee is expected to promptly inform the Audit Committee if any of the following situations occurs: (i) if you have, or may have, a Conflict of Interest or an Apparent Conflict of Interest; and/or (ii) if you perform, or are going to perform, work duties or other related actions that may lead to a Conflict of Interest or an Apparent Conflict of Interest that may jeopardize the interests of Bioceres.

3.3. Benefits and Gifts

Gifts. The occasional exchange of gifts and business courtesies, such as entertainment and/or gifts of small value, is allowed only inasmuch as (i) they are traditional gifts (for instance, business meals, tickets to sporting events or other entertainment venues, or promotional material usually distributed), and (ii) they do not affect independent and objective decision-making on behalf of Bioceres. However, accepting multiple gifts from one business partner, even if they are traditional gifts, may lead to an unacceptable Conflict of Interest.

It is not possible to provide for every situation that may occur as regards the exchange of business gifts and courtesies. Nevertheless, the following are some examples of gifts that may give rise to a Conflict of Interest: (i) the request, acceptance, or offer of personal payments for the provision of specific services on the part of Bioceres. Bioceres rejects all forms of payments or incentives intended to unduly influence any commercial decision.

Any employee receiving a gift other than those identified in the first paragraph of this Section, i.e. a non-traditional and/or high-value gift, will promptly inform the Audit Committee of such fact, who will decide whether or not it is appropriate to accept. If it is determined that the gift should be declined, the employee shall politely explain these policies to the supplier. If, on the other hand, it is determined that the gift should be accepted, the employee can take it and explain to the supplier that the item will be donated to charity, or raffled among Bioceres employees.

Travel. Bioceres officers and employees shall not accept any travel invitations without the prior approval of the corresponding supervisor or direct manager and prior consultation with the Audit Committee.

CHAPTER IV

4.1. Values with Our Customers

“Who recognize value to a Bioceres solution.”

A. Customer satisfaction

Meeting and exceeding customers’ expectations is Bioceres’ constant goal. That is why its priority is to ensure the quality and safety of its products and services.

Bioceres follows strict safety procedures in its elaboration and production processes in order to guarantee the quality of the products reaching the customers.

Bioceres maintains a fluent communication channel with its customers and is always ready to take care of their doubts, inquiries and suggestions, and to respond to their claims.

B. Transparency in commercialization

Customers are Bioceres’ focal point. Thus, Bioceres endeavors to maintain the highest ethical standards in the commercialization of its products and services. These are presented in a precise and honest manner, avoiding misleading impressions in customer-targeted communications.

Bioceres makes sure that every advertisement complies with the legal regulations and standards in effect.

C. Personal data protection

In Bioceres, the privacy of every person is respected, and all necessary and required precautions are taken in order to protect customers’ personal data.

Bioceres is committed to maintaining its customers’ personal information private, undertaking full compliance with all applicable laws on privacy.

4.2. Values of Market Competition

A. Promote fair competition practices

Bioceres seeks to outdo competitors in a fair and honest manner, attaining competitive advantages as a result of superior performance, and never through illegal or unethical commercial practices.

Bioceres is a dynamic, yet always honest, commercial competitor.

The laws that rule competition and commercial practices vary throughout the world, and it is Bioceres' intention to abide by them.

B. Prevent bribery and corruption

In Bioceres, commercial relations are based on trust, transparency and responsibility. Bioceres rejects all forms of payments or incentives intended to unduly influence any commercial decision.

Bioceres prohibits all forms of corruption (bribery, commissions, fraud, etc.) and will, therefore, not establish or maintain relations with anyone not conforming to said principle.

Bribes, commissions or handouts of any kind are unethical, illegal and in breach of this Code. Should any person in Bioceres be faced with a proposal violating these guidelines, he/she shall immediately inform Bioceres Legal Department to receive instructions on the way to act.

CHAPTER V

5.1 Intellectual property

Bioceres Group protects and respects proprietary and third-party Intellectual Property. Intellectual Property is understood to include patent rights, patent applications, industrial and trade secrets, plant varieties, breeders' rights, know-how, trademarks and service marks, trademark and service mark applications, commercial data, logos, names, designs and copyrights.

Likewise, Bioceres respects all national laws and international treaties protecting Intellectual Property, both in the country and throughout the world.

5.2. Confidential information

It is imperative for Bioceres that all employees, officers, and directors keep confidential all information about Bioceres' operations and business activities.

Bioceres employees and officers sign a confidentiality and rights ownership agreement whereby they commit not to reveal Bioceres' confidential information. This non-disclosure obligation remains in effect during the whole term of employment relationship and even after termination of employment or service, or upon retirement, if said information continues to be confidential pursuant to the regulations in effect. Any employee, officer, or director who questions whether information he or she originates or acquires is confidential shall ask his or her superior or the Legal Department to analyse the particular case.

Notwithstanding the foregoing, the general principle that shall guide employees, officers and directors is that Bioceres considers confidential any information that has not been made public and which might be useful for, or desired by, others for any reason.

5.3. Protection of the environment

Bioceres is committed to developing its products and services minimizing environmental impact and implementing proposals that preserve natural resources and the environment.

Bioceres complies with all applicable environmental legislation, has all the required environmental permits and counts with internal mechanisms for the control and fulfillment of environmental policies.

5.4. Contribution to our communities

Bioceres makes a commitment to help those communities where its personnel live. For such purpose, Bioceres encourages all of its employees and/or officers to actively participate in their communities and to get involved in any initiatives contributing to improve the quality of life. Bioceres employees and officers are further encouraged to support voluntary work and participate in charitable activities and charitable organizations.

CHAPTER VI

6.1. Compliance procedure

All directors, officers, and employees of Bioceres will be supplied with a copy of the Code. In addition, when commencing their service at Bioceres, all directors, officers and employees will be asked to confirm in writing that they have read and understood, and will comply with, the Code. Updates of the Code will be published in Bioceres website. A copy of the Code will also be available to all directors, officers and

employees by requesting one from the Audit Committee or at the following link:
<http://www.bioceres.com.ar/code-of-ethics>

6.2. Compliance control

The Audit Committee, together with the Legal Department, will have the authority and responsibility for compliance with this Code, and will take the necessary steps to (i) monitor and ensure compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures.

Violations to this Code constitute labor misconducts that may result in appropriate corrective or disciplinary measures, depending on the seriousness of the misconduct. Corrective measures may include, but will not be limited to, warnings, suspensions with or without pay and/or termination of employment, pursuant to the governing labor laws in effect. In the event the misconduct involves illicit behavior, the Board of Directors will be notified for subsequent report to the competent authorities.

6.3. Concerns and advice

Be proactive. A copy of the Code will be maintained on Bioceres' website at www.bioceres.com.ar. Bioceres encourages every employee and officer to act proactively by asking questions, seeking guidance, and reporting suspected misconducts and/or violations of the Code, as well as any violation or suspected violation of the applicable law or regulation in the conduct of Bioceres' business.

Seek guidance. The best starting point on ethics-related issues or reporting potential violations of the Code is to seek advice from the respective supervisor. However, if the employee has reported the conduct concerned to his/her supervisor and does not believe that he/she has dealt with it properly, or if the officer or employee does not feel he/she can discuss the matter with his/her supervisor, then he/she may report the situation by completing the form available at <http://www.bioceres.com.ar/code-of-ethics>, or writing to etica@bioceres.com.ar.

When reporting suspected violations of the Code, Bioceres prefers that officers and employees identify themselves to facilitate Bioceres' ability to take appropriate measures, including conducting any appropriate investigation. However, Bioceres also recognizes that some people may feel more comfortable reporting a suspected violation anonymously. If an officer or employee wishes to remain anonymous, he/she may do so, and Bioceres will make reasonable efforts to protect the confidentiality of the reporting person.



Any amendment to the Code must be approved by the Board of Directors and, if applicable, must be promptly disclosed to Bioceres' officers and employees.

Yours sincerely,

President of the Board of Directors of Bioceres