

OBJECTIVE

Ledesma culture and policies include **Zero-Tolerance Approach on all forms of Corruption** in compliance with Ledesma Code of Ethics.

Specifically, it is expressly prohibited to directly or indirectly make any payments or offer and/or accept anything of value to public officials, individuals and/or legal entities, or to any entity that directly or indirectly represents any person holding a public or private position, representing a political party and/or candidate for public office, with the intention of receiving or doing businesses related to undue or unwarranted benefits and/or exercising any real or apparent undue influence thereto.

SCOPE

This Policy is applicable to Ledesma or Ledesma controlled companies Board of Directors and staff (hereinafter referred to as “Ledesma”) regardless of their hierarchical position within the company, as well as Ledesma’s vendors, sub-contractors, suppliers, consultants and any other business partners doing business with the company, directly or on its behalf.

DEFINITIONS

- **Bribery** involves the exchange of something of value to secure an undue or unwarranted business advantage or benefit.
- There are many forms of **corruption**. It involves acting dishonestly or improperly in exchange for undue influence, advantage, benefit, or valuable compensation of any kind.

GUIDING RULES

01. FACILITATION PAYMENTS ARE PROHIBITED

Ledesma prohibits facilitation payments to public officials or any other questionable administrative behavior with a view to facilitate or speed up routine governmental transactions, regardless of its value or amount.

02. GIFTS, ENTERTAINMENT AND HOSPITALITY

Ledesma prohibits giving money or valuable consideration of any kind to individuals with the intention of maintaining business relationships or with the expectation of unwarranted favours, in compliance with the provisions of Ledesma Code of Ethics, Section 4, “Gifts or Entertainment” and the procedures arising therefrom.

Ledesma also prohibits giving gifts or entertainment to public officials, except in case their purpose is to disclose or promote the brand and/or the company’s identity and its products, or in case of courtesy or diplomatic gifts.

03. POLITICAL CONTRIBUTIONS

Ledesma rules on political contributions to a political party or political campaign are established in Ledesma Code of Ethics, Section 18, “Political autonomy”.

04. DONATIONS

Donations are ruled by Ledesma Policy on Corporate Social Responsibility (CSR) and related procedures, and by the provisions set forth under this Anti-Corruption Policy.

05. USE OF CORPORATE FUNDS OR ASSETS

Ledesma prohibits the use corporate funds or assets to conduct any unauthorized or undue act contrary to the provisions of Ledesma Code of Ethics or this Policy.

BUSINESS PARTNERS

Ledesma business partners are expected to comply with the expected standards of conduct established under Ledesma Code of Ethics and under this Policy, and with all anti-bribery and anti-corruption applicable laws.

For this purpose, Ledesma has a Statement of Guiding Principles (SGP) in place and also requires its suppliers to adhere to Ledesma Supplier Guiding Principles (SGP).

REPORTING SUSPECTED VIOLATIONS

Ledesma employees and any third parties who may be aware of or who may be involved in any type of alleged breach to this Policy or the procedures related hereto, or who may consider they are being forced to accept, offer or pay a bribe and/or any other form of corruption must report said suspected violation to this Policy immediately through any of the following reporting channels:

- Ledesma Ethics Email address: etica@ledesma.com.ar
- Ledesma Ethics Hotline: 0810-666-0707

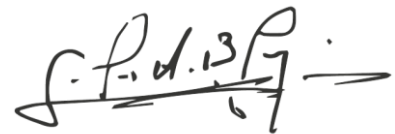
Ledesma Ethics Committee guarantees anonymous reporting for whistleblowers' security and confidentiality, and prohibits any form of retaliation for reporting suspected violations in good faith, under the course of their activities and/or contractual obligations.

LACK OF COMPLIANCE OF THIS POLICY

Upon discovering a violation of this Policy, Ledesma may impose such sanctions as it deems appropriate, including, among others, termination of employment or contractual relationship, as the case may be, and/or further legal actions that may correspond.

DISCLOSURE AND TRAINING

Ledesma will provide for appropriate and adequate internal and external disclosures and training of this Policy.



Carlos H. Blaquier
Presidente