

LEDESMA S.A.A.I. Statement of Guiding Principles

Introduction

Our Code of Ethics describes the Principles and Values to be followed and the Expected Conduct to be adhered by all who are members of Ledesma value chain. This Statement of Guiding Principles supplements the Code of Ethics and describes the Basic Core Values that drive the organization's decision making.

Purposes

Ledesma and Ledesma controlled companies are strongly committed to business integrity and to conduct environmental and social practices, as evidenced by each of the actions we take. This commitment to excellence includes all our staff members, who are the organization's main pillars and must always be treated with dignity and respect.

Guiding Principles

Our organization identifies the following basic core values:

1. Laws and Regulations

We comply with all applicable local, province and national laws and regulations.

2. Prohibit Child Labor

We adhere to minimum age provisions of applicable laws and regulations on prohibiting child labor stated at local, province or national level.

3. Prohibit any Type of Forced Labor

We comply with applicable labor laws and regulations in force in relation to our employees.

We acknowledge and foster fundamental human rights, including employees free mobility rights.

We do not participate in the use of threats, forced labor or any type of coercive measure, prison labor, abuse of labor or bonded labor to recruit, place, transfer or hire any person. We either receive payments and/or benefits of any kind to control a person for labor exploitation.

4. Eliminate Discrimination

We keep workplaces free from discrimination to human beings based on conditions or characteristics protected by applicable laws and regulations.

Labor-related decisions shall be made based on employees and people qualifications, performance and experience.

5. Prohibit Workplace Harassment or Abuse

Employees shall be protected from verbal, physical, sexual or psychological abuse or any other type of mental or physical harassment. It is prohibited to use any type of violence or physical punishment to discipline employees.

6. Freedom of Association and Collective Bargaining

We respect employees' freedom of association and their right to join a labor union. We also comply with all collective bargaining agreements and labor union rights as stated by the pertinent laws and regulations in force.

7. Wages, Benefits, Work Hours and Overtime

We comply with all applicable wage, benefits, work hours and overtime local and national applicable laws and regulations.

8. Safe and Healthy Workplace

We provide employees a secure, safe and healthy workplace in compliance with local and national applicable laws and regulations applicable thereto.

9. Environmental Laws

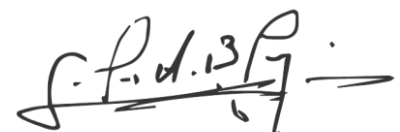
We ensure that our business activities are held within the frame of environmental laws in force applicable thereto.

10. Business Integrity

We conduct businesses with integrity, in compliance with the laws and regulations in force and avoiding bribes, corruption, anticompetitive and fraudulent practices.

11. Compliance with Anti-Corruption Laws

It is prohibited to receive from or give public officials, whether national, province, local or foreign officials, political members, candidates to political offices, or any other person related to political offices, any type of bribe.



Carlos H. Blaquier
Presidente
